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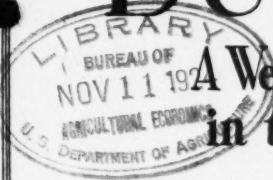
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DUN'S REVIEW



A Weekly Survey of Business Conditions
in the United States and Canada

November 8, 1924

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SEEKING NEW BUSINESS
ON OUR RECORD

STATEMENT OF CONDITION

At the close of business, October 10, 1924

ASSETS

Loans and Discounts	\$107,867,326.18
U. S. Bonds and Certificates	8,776,056.25
Other Bonds and Investments	14,556,013.80
Banking House	1,500,000.00
Customers' Liability account of Acceptances	4,801,808.85
Cash due from Banks and U. S. Treasurer	35,949,795.33
Interest earned	333,546.42
Other Assets	374,242.83
	<u>\$174,158,789.66</u>

LIABILITIES

Capital Stock	\$ 4,500,000.00	
Surplus	15,500,000.00	
Undivided Profits	1,357,739.67	21,357,739.67
Reserved: Taxes, etc.		975,478.94
Unearned interest		610,624.76
Circulation		346,797.50
Acceptance		5,183,833.20
Bills Payable		500,000.00
Other Liabilities		1,537,620.17
Deposits, viz.:		
Individuals	\$104,663,579.50	
Banks	38,111,115.92	
United States	872,000.00	143,646,695.42
		<u>\$174,158,789.66</u>

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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Volume 32

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THE WEEK

THE result of the national election has had a stimulating effect on financial and commercial markets. There was a quick and emphatic response on the Stock Exchange, where prices advanced sharply on the broadest dealings in many months, and new signs of trade revival have already appeared. With the removal of political uncertainties, some commitments which had been held in abeyance have been released, and increasing inquiries in different lines indicate that preparations for further expansion are being made. The stronger basic conditions which now prevail, with decided improvement in the agricultural situation and a better foreign outlook, give rise to confident expectations, and various statistical measures show clearly that economic recovery is under way. Prominent among these barometers is the report of October pig iron production, disclosing a 17 per cent. gain in the daily average, and the largest total output since last May, and new high records in freight traffic have become of almost weekly occurrence. Although there continues to be considerable irregularity in commodity prices, the main trend in recent months has been in an upward direction, with DUN's Index Number for November 1 at the highest level touched in nearly four years. Instances are still noted, as in certain divisions of the textile industry, where competition for orders causes price concessions, yet pressure to sell is not now a phase common to all markets, the initiative in numerous transactions being with the buyer. The point has not been reached where demand runs very far into the future, but more disposition is being shown in some quarters to anticipate forward needs, and some manufacturers are engaged well ahead. A full development of Fall retail trade has been prevented by unusually mild weather, but conditions have favored the maintenance of building operations on a heavy scale, and the larger employment of workers obviously tends to augment the public purchasing power. Broadly viewed, the business situation has many elements of promise, and a continuance of the movement toward expansion is generally expected.

The stock market, which had been rising for some time before the election, hesitated for a brief period

after the results of the balloting had been made known. Then, the advance was resumed with vigor, there being a net gain of \$1.10 in the average of sixty railway shares on Wednesday and of 59c. in ten industrials. This movement occurred on the broadest trading that has been recorded since the middle of last February, Wednesday's sales exceeding 1,800,000 shares. As in stocks, prices for bonds also increased, while strength prevailed in both grain and cotton. There was some reaction in each of these markets later in the week, but this was due chiefly to profit-taking and the undertone remained firm all around.

With advances in commodity prices predominating last month, a further rise in the index number was not unexpected. The increase, as measured by DUN's compilation, which makes allowance for the relative importance of each of the articles included in the record, was $1\frac{1}{2}$ per cent. This compares with an advance of 1.1 per cent. in September, and marks the fifth consecutive monthly upturn. The index number is now at the highest point reached since the beginning of 1921; it is 1 per cent. above the level of a year ago and 60.4 per cent. above the pre-war basis. Comparing with the figure for May 1, 1920, however, a decline of nearly 36 per cent. is shown.

In October, for the fourth consecutive month, pig iron production increased. At 79,907 tons, last month's daily average output reported by *The Iron Age* shows a gain of nearly 17 per cent. over the September average, and marks the highest point touched since last May. A further recovery in October had been looked for, but the showing went beyond expectations, no such increase having been made in any previous month since October, 1922. Both before and after the election, demand for pig iron became more active, and large inquiries are pending in the East and in the West. Some irregularity in prices continues, with more declines than advances.

There was a note of encouragement in various reports from the dry goods markets this week. It was stated that more positive signs of a broadening demand had appeared, and that prospects in different lines

were more favorable. Filling-in orders from retailers have gone steadily to wholesalers, and buying of holiday merchandise has already begun. Aside from reductions in gingham, in which department competition for business is keen, prices have shown firmness, with some advances named. The prevailing quotation of 85¢. for print cloths is, however, about 2¢. below the price of a year ago.

The current week brought a further strengthening of hide prices, while some additional advances have been named on leather. There has again been active trading

in domestic packer hides, and it is probable that even larger dealings would have been recorded if the market were not in such a closely sold-up position. Similar conditions prevail in the Argentine, where a further rise in prices has been established. The more satisfactory conditions which now prevail in the leather trade partly result from the progressive decrease in available stocks of this commodity, latest official statistics showing another decrease in tanners' holdings. Reports from footwear circles do not indicate any marked expansion in demand, although there is considerable activity in the cheaper grades of men's shoes.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Trade, which was somewhat interrupted by the elections, now shows a disposition to respond to the stimulus given by the returns. The wool market has become much stronger since Tuesday, and some quotations have been increased. Demand is good. Woolen cloth prices are rising, dress goods are more active, but woollens for men's wear are slow. Retailers are still very cautious about placing orders for clothing. Men's furnishings are slow, particularly the heavier lines. Hosiery is moving much better, and women's fancy numbers are in good demand. Cotton dress goods are firm, notwithstanding the small demand. Sales of worsted yarns have been moderate, and there appears to be a prospect of further advances. The market for cotton yarns is slow, and trend uncertain.

Prices in the hide and skin market are well maintained, but buying has been light. Among the tanners, there is some activity in calfskins. Shoe manufacturers are nearly all operating on full time schedules. Production of rubber footwear is still below normal, but conditions are improving. Tanning materials are more active. Paper mills are finding the lack of rain a handicap, and pulpwood prices have increased somewhat. Production of newsprint has been well maintained. Chemicals are rather slow, but prices are steady. Foundries are running mostly four or five days a week, and conditions in the metal trades are quiet. Employment conditions improved materially during September, but current demands for labor have fallen off somewhat. Distribution of groceries in the New England States is better than it was a year ago, and building permits for September were more than 50 per cent. above the amount of those issued in September, 1923.

BANGOR.—Trading continues below normal, both in wholesale and retail trades. The sardine season has closed, and the pack is estimated at around 1,500,000 cases. Sales have been satisfactory and prices rather better than they were last year, although there will be a larger carry-over. Most of the independent packers have joined the newly-organized co-operative marketing association, and it is anticipated that this will result in improved selling conditions.

Shipments of potatoes to October 25 are considerably below those of last year, but the weak market has probably been steadied somewhat by the recent slight advance. This retarded crop movement has had its effect on general business, and collections are still reported slow. Cannons of blueberries had about a two-thirds' pack, but a favorable market. It seems certain that lumbering operations will be greatly curtailed during the coming Winter, and pulpwood

operators report that their cut this season will be considerably below the average.

NEWARK.—The unusually warm weather for this season of the year, that has prevailed for the last week or ten days, has retarded retail trade a little in wearing apparel, but dry goods and millinery are in better request, and shoe sales have improved somewhat. Demand for staple groceries is reported better, with not much change noted in prices.

No very marked improvement can be seen in manufacturing lines generally, but sentiment is much stronger, evidenced by a willingness to engage in larger contracts and make more commitments. Favored by open weather, construction work of all kinds has been making good progress, and building operations are still active. Lumber and building materials continue in good demand, with prices steady. The general volume of business compared favorably with that of last year. Money is in ample supply, and collections generally are fair to good.

PHILADELPHIA.—Mild weather has made buyers a little hesitant, but with colder temperatures now setting in, business will doubtless fast assume normal proportions. Sales with retailers are already larger, and the wholesale trade is busier than for several weeks. Clothing manufacturers are booking Spring orders in satisfactory volume, although unseasonable weather during October had a detrimental effect upon retail selling of heavyweight garments and, consequently, slowed up early Fall payments. Manufacturers of cloaks and suits have had many orders for quick shipment during the week, and collections in this branch of the industry have been good. Some curtailment is being made in the production of shoes and findings, and collections are rather slow with the majority of manufacturers. Millinery is selling well. There is a steady demand for groceries, with price increases in canned goods imminent.

Wool is in a very strong position, with prices on the upward trend. This is due more to the high quotations abroad than to the scarcity of available stocks in this country. Mills are more inclined to buy today than they were three weeks ago. There was a big improvement in the yarn trade during the week. Many buyers are placing their orders for future commitments and seem to have more faith in business conditions in general, and the cotton yarn market in particular, than they have had for many years. This is particularly true of mercerized yarn, and orders are being received in liberal number from both the full-fashioned and seamless hosiery makers. Hardware manufacturers find business better, and paper makers report that October was the best month this year for them. Demand has improved for chemical manufacturers, the increase in

consumption by textile mills being encouraging. Automobiles are moving rather slowly, but there has been a marked improvement in the movement of coal during the week.

PITTSBURGH.—Hesitancy in buying continues in most trades, and less activity is noticeable than was the case a few weeks ago. This is particularly true of orders for future delivery. Production generally shows but little change. Trade with retailers is fairly active, but demand for heavy apparel is below normal, owing to weather conditions. It is anticipated, however, that the majority of merchants will have a satisfactory Fall turnover. Shoe sales are now about 10 per cent. below the total recorded at this time last year, with collections averaging slow. Building operations are in fair volume, and building materials are in moderate demand. The weather continues unusually favorable for outdoor work.

Plumbing supplies continue in good demand, as do electrical goods for household purposes. Demand for glass for construction purposes is stronger, and glass specialties are also more active. Hardware trade is fair, with jobbers reporting a slight improvement in demand. Wholesale grocery trade is steady, with the biggest interest in staples. Confectionery for the holiday trade is being ordered quite freely now, and demand is steadily increasing. Coal production shows but little change, and demand is still light. Prices are unchanged, and are quotable per net ton at mines for mine run coal as follows: Steam, \$1.50 to \$2.10; coking, \$1.60 to \$1.85; gas, \$2 to \$2.25; steam slack, \$1 to \$1.10; and gas slack, \$1.15 to \$1.30.

BUFFALO.—Mild weather during the week has had a rather depressing effect on general business, more particularly as to articles of wear. Many consumers are putting off their buying of seasonable requirements until the last moment and merchants are not anticipating the wants of their customers to any appreciable extent, and orders, in many cases, are being held in abeyance. Pre-holiday buying is not in evidence to any extent and a lack of it has resulted in some cancellation of orders. Competition in cottons has resulted in an unsettled condition, and buyers are maintaining and waiting.

Prices of woollens are being well maintained. Women's wear is showing some activity in sport models. Some manufacturers for the quarter report decreased earnings, and there is a tendency to hold production to immediate demands. In the heavier lines, builders' supplies and hardware, paints and chemicals, the demand has been normal. Building construction has slowed down somewhat, although large contracts for commercial purposes are still under way. House furnishings are moving well. Radio lines show a seasonable demand, and prices remain about stationary, with a tendency to advance in copper products. Collections are somewhat easier.

Southern States

ST. LOUIS.—The number of orders received during the week showed an increase over those of the previous week, and there were more customers in the market. Record of general business and industrial activity has been one of improvement, but purchasing has been on an extremely conservative course. However, distribution of commodities has been large, as indicated by freight loadings, debits to bank accounts, and specific reports from manufacturers, wholesalers and retailers. The Government cotton report, recently issued, was about in line with expectations, and has had the effect of stabilizing the market, which is now showing greater strength. In some lines, there is an acute demand, by reason of a lack of production during the previous months of the year, the departments most effected being underwear, sweaters and woolen dress goods.

Increased activities in industrial centers and additions made by railroads to their working forces have reduced the

number of idle workers. The most marked betterment has been in the coal fields. Boot and shoe manufacturers are now busier, factory operations ranging from 75 to 100 per cent. of capacity. Orders are mainly for immediate shipment, with the bulk of them for women's novelties and men's high-grade shoes. Clothing manufacturers have not been so actively employed as during the corresponding period last year. Furniture manufacturers, on the other hand, have been adding steadily to their production, the majority now running their plants at 70 per cent. of capacity. General lumber trade continues quiet, but consumption is in fair volume and steady. A distinct improvement in collections is noticeable in Winter wheat sections and throughout the South, and a slight betterment in coal-mining sections.

BALTIMORE.—General business conditions locally are in harmony with those prevalent throughout the country. The tone of the market is progressive, and traders seem to be imbued with conservative optimism. The settlement of the Presidential election is believed to have banished much hesitation and uncertainty, and a further impetus to trade is now expected to manifest itself. Developments are encouraging, and the employment record for the past month indicates a noticeable increase in the demand for labor, both skilled and unskilled. Reports from the South to which section this city largely caters, reveal improved selling possibilities, and the outlook for November seems indicative of good results.

The meat packing industry is active, price of live stock continues firm and demand is good. Some plants report a 25 per cent. volume increase over September, and a 10 per cent. increase over that of the same month last year. Candy and confectionery factories are operating to capacity, and it is now believed that November business will equal that of the corresponding 1923 month. There is a consistent demand for paints and oils, and seasonal and staple hardware are moving well. Wholesale drug houses are doing a better business, volume of increase for October over September ranging as high as 30 per cent. The sugar refining industry is active, and favorable reports are being made by spice, tea and coffee houses, whose demand is good, despite high quotations. Radio supply houses are experiencing bigger sales, and electrical goods are moving in larger volume. Stamping and enamel lines are not, as yet, running at full force, but October results were better than those of the preceding month. Building permits issued here for the first ten months of the year aggregate \$47,055,660, while the total for the whole of last year is \$46,988,000. Exports and imports both showed increased volume and value last week.

LOUISVILLE.—While fair weather has doubtless retarded sales of some grades of seasonal merchandise, volume of trade in nearly all lines is about on a par with the average for the last three or four years. Conditions in the clothing trade are improving, wholesale dry goods items are more active, and the hat and cap trades are maintaining their sales average of last year. Colder weather, of course, would considerably stimulate demand for this class of merchandise.

During the last two weeks, there has been a heavy demand for coal both for domestic and industrial purposes. Hardware has shown a marked improvement during the last thirty days, furniture and lumber trades have also improved, and mill supplies are holding well up to average for this season of the year. While tanners are a little busier, the harness and saddlery trades are still somewhat dull. Paint manufacturers are now operating on curtailed schedules, but glass and heavy chemical lines are moderately active. The wholesale drug business has fallen considerably short of expectations for this season. Collections in most trades are still somewhat slow.

MEMPHIS.—Continued dry, open weather is benefiting cotton, resulting in rapid progress in gathering it in excellent condition, but is unfavorable for business in many lines. Footwear and wearing apparel particularly are suffering, as buying is light and stocks are not moving. In most other trades buying continues to be conservative.

Selling of cotton has been free, and demand is still fairly good, but it is chiefly for lower grades, which are very scarce because of the excellent picking season. The crop is turning out well, and many obligations have already been met. Feedstuffs, as well as foodstuffs, have been moving slowly, but stocks are light and consumption is believed to be normal. Building operations have made progress, but new ventures are not so numerous. Lumber sales are restricted, but conditions for getting out raw materials are unusually favorable.

LITTLE ROCK.—Business as a whole has about held its own during the past month, both as to volume and collections. Ideal weather has prevailed for gathering cotton crops, and considerable progress is being made. There is still a tendency on the part of retailers to buy for immediate needs, orders, while small, are more frequent. Due to continued unseasonable weather heavy wearing apparel has been in light demand. Building operations have taken on new life; two eleven story hotel projects at a total cost of in excess of one million dollars are now being constructed. The consensus of opinion prevails that as soon as the weather breaks and farmers have an opportunity to take time to purchase their needs, volume of sales will materially increase.

NEW ORLEANS.—Wholesalers find business only fair, and as crops are moving rather slowly, there appears to be but little prospect of a material increase in wholesale business. Collections are still slow. The retail trade is slightly better, though weather conditions have not been altogether favorable for moving Fall merchandise. Building operations continue fairly active, though real estate has been rather quiet, and sales are confined to a few large transactions, which indicate that there has been no particular change in prices.

Cotton has been rather inactive, with only moderate fluctuations. Sugar is practically unchanged, though Louisiana crop is very short, and movement thus far has been rather small. Prices are holding firm. Rice is in fair demand, though receipts have been very limited, and prices have remained practically unchanged. In some sections, the crop appears to be good, while in others the yield is considerably short. The general tone of the market is strong.

SHREVEPORT.—Jobbers and retailers report quiet trade conditions, and collections are slow. This state of affairs is attributed to short crops and very unseasonable weather, the latter cause being probably the main factor. Cotton receipts this season to November 4, are 67,798 bales, for the same period last year 69,458 bales. Bank clearings from January 1, to November 1, were \$202,722,122.44, as compared with clearings for the same period last year of \$210,423,651.46. Building permits to November 1, were \$6,907,966, against \$7,491,206, for the same time in 1923.

Western States

CHICAGO.—Increased firmness has characterized nearly all commodity markets this week, the moving influence being prospective release of considerable new business now that election uncertainties are passed. Bankers and commercial leaders, as a rule, do not expect a sharp upturn in business, but think there will be a steady and slow expansion during the remainder of the year. That money will continue easy for an indefinite time seems to be the general belief, which is emphasized by the action of the clearing-house banks in reducing their interest allowance

on deposits of out-of-town banks from 2 to 1½ per cent. at a time when normally loan conditions harden, in anticipation of a rise in rates around the turn of the year, because of crop-moving demands for funds. This season evidently no such tightening is in prospect.

Wholesale orders show improvement, running ahead of those of last year, and distribution of miscellaneous merchandise is heavy, as evidenced by record-breaking railroad traffic. Cooler weather has done almost as much as political developments to stimulate buying. There has been a noticeable increase in the demand for holiday goods and merchants generally express confidence in a large turnover around Christmas. The interest of retailers in Spring goods, notably gingham, linens and dress novelties also is heightened. The retail outlet continues broad, necessitating frequent reorders. Open weather keeps building operations going at a lively rate, and demand for all materials is brisk, especially for immediate delivery. Prices are firm, but advances before Winter sets in are unlikely. There have been more country buyers in the city markets this week and their inquiries cover a wide range. Collections are running slightly ahead of those of last year.

CINCINNATI.—The general tone of business is rather quiet, but underlying conditions remain firm, and the immediate outlook is regarded favorable. Continued mild weather has held in check a better movement of seasonable merchandise, with the result that retail trade is below the volume ordinarily experienced during this period of the year. Conditions in the dry goods market are steady, but the trade seems content to buy mainly for immediate needs and comparatively little forward business is being placed. Demand for clothing for immediate shipment is not so active as during previous weeks, and orders for the coming Spring are developing but slowly. While prices have changed but little, there is a feeling of hesitancy throughout the trade.

Industrial conditions are practically the same as during previous weeks, with majority of plants operating upon a somewhat restricted basis and working forces reduced. Building permits for October total \$1,825,530, compared with \$3,142,458 during the same period last year. Despite this decrease there continues to be a fair amount of building, principally residential work, which has been favored by open and dry weather.

TOLEDO.—Pre-election hesitation in buying has been quite noticeable, but gives promise of quick relaxation. There has been some increase in employment, and general building operations continue to be high. Building permits for the first ten months of this year aggregate about \$1,500,000 more than those for the corresponding months of 1923, and for October they ran about \$100,000 above the total for October, 1923. The automobile business has shown some increased production during the last few weeks, and foreign trade has improved. In the manufacture of motor trucks, demand in October was the largest in three years.

The weather has been unfavorable for the cloak and suit industry, and Fall sales have been disappointing. Toys, novelties, and notions, which have been distributed for a few weeks were apparently underbought, and re-assortment orders are already being received in good volume, with a shortage in some lines. Coal continues rather quiet. Groceries and foodstuffs are in good demand and prices are firm. Coffee and eggs have both been advancing rather rapidly in price. Manufacturers of electrical parts report a decided increase in buying. Fabric deliveries from mills are quite slow. Collections continue fair.

DETROIT.—A generally quiet tone pervades Detroit trade circles. Retail buying is below normal for this time of the year, and has been much hampered by unusually warm weather. Fall and Winter merchandise have been

in little demand, and buying has been largely for immediate needs. Merchants are well stocked and anticipate more activity as colder weather approaches. In wholesale and jobbing circles, business is dull and demand generally light, including road orders, and is held chiefly to spot requirements. The industrial situation among the factories has not shown any material improvement, and none is immediately anticipated. General output is still much restricted, and laboring forces materially depleted. A generally quiet trade condition is foreshadowed for Fall and Winter, although some increase may be manifested following election and approaching the first of the year. Collections continue dull, and accounts are being closely scrutinized.

ST. PAUL.—Retail business has slackened somewhat, owing to continued warm weather, and this is also reflected in the business volume of jobbers and manufacturers. There has been a good demand for novelties and sport goods, but in heavier wearing apparel demand is light, and colder weather is needed to stimulate interest. For October, however, volume of trade in dry goods, notions and men's furnishings is almost equal to that of the same period of a year ago, and in clothing and footwear sales are just about the same. There has been a moderate increase in the distribution of hardware, butchers' supplies, harness and similar items, and there has been a steady demand for drugs, chemicals and oils. Groceries, foodstuffs and confectionery are moving in better quantities. Collections are improving, particularly from the rural districts, where the crop yield has been good.

KANSAS CITY.—Continued warm weather retarded business during the past week. A fair amount of merchandise is moving, but buying is usually for fill-in requirements. City trade in all lines is dull. Dealers' stocks are low, however, and cooler weather is needed to stimulate sales. Collections are good.

Flour mills operated at 87 per cent. capacity last week. Stove and supply business has been slow, and a few cold snaps in part of the trade territory show that dealers have only small stocks. Gun and ammunition stocks are low with both jobbers and retailers, and only a small movement has been noted to date. Drug distribution is normal, country districts absorbing most of the volume.

OMAHA.—Business conditions in this territory showed a slowing up during October, seasonable lines being affected by the warm weather and the general hesitancy in anticipation of the elections. In the country districts, prospects for a revival of business in 1925 are good, and it would not be surprising if a turn for the better took place immediately following the elections. The report of the national banks of October 10 showed a strong cash position, with a large reduction in bills payable and discounts with the reserve system. Collections showed a little improvement during the month, though they are still classed as slow.

Pacific States

SAN FRANCISCO.—While in some branches wholesale trade was slightly below normal volume during September and October, most merchants are satisfied with the results, and there is a feeling of confidence in the trend of business for the balance of the year. Retailers have been resorting to sales to stimulate pre-election turn-over, and there have been several instances of price concessions, but Winter buying has started, and as the holidays approach each week is expected to add to the momentum.

An abundance of capital is reported available for new construction work, for investment in bridge building, in irrigation, hydro-electric and mining projects, and the prevailing good prices for agricultural products, together with general rains, have created a demand for farm prop-

erty. Car loadings are reported only slightly below those of last year at this season, and shipping is showing some increase. Principal exports to Japan include lumber, photographic supplies, rice, furniture, lime and salt; to China box board, leather, tobacco and food products; to New Zealand asphalt, photographic goods and raisins; and to Australia and Tahiti diversified products.

LOS ANGELES.—Business is moving along cautiously and steadily, but an understandable hesitancy is shown in final considerations of large or extended operations of a financial or commercial nature until closeby conditions mature and they can be considered and disposed of accurately. Sales of a wholesale nature continue to be of a hand-to-mouth order generally, exceptions being noted in the case of manufacturers and sellers of women's wear, and of holiday goods of many kinds, who report liberal bookings of orders. No fault is found generally with collections, although some few complaints are heard here and there. With retailers of all classes, it is a case of business as usual, carried on with inspiring animation, energy and good style. The walnut growers of this section recently sold their entire season's crop, valued at \$14,000,000 in 48 hours, and could probably have sold as much more, so great was the demand. With underlying or basic conditions in the soundest of shape, all authorities confidently expect business to open up to a surprising degree.

PORTLAND.—Unfavorable weather checked retail business somewhat during the past week, and the approach of the election had a restraining effect on wholesale trade; but business conditions, on the whole, remain sound. Bank clearings last month totaled \$191,402,771, an increase of \$28,953,930 over those of the preceding month, but \$10,096,077 less than in the same month last year. Exports for the month were valued at \$7,250,439, a record for 1924. Building permits in October were valued at \$2,733,925, an increase of \$167,590 over those for the same month last year. For the ten months permits amounted to \$29,476,185, or \$3,616,035 more than in the corresponding period of 1923.

New lumber orders fell off slightly during the week, but production continued large. Inquiries made show that building programmes involving millions of feet are being held in abeyance until general conditions become settled. Manufacturers are not averse to the present lull, as the holiday curtailment of production promises to be greater than for several years and opportunity is given to build up mill stocks. The output during the week was 102,679,916 feet and sales were 85,577,101 feet, of which 57 per cent. was for rail delivery. Export orders were for 8,057,000 feet and domestic cargo orders 28,552,535 feet. Shipments during the week were 88,552,605 feet. Unfilled cargo orders aggregate 204,086,581 feet, a decrease of 12,856,282 feet for the week. Unfilled rail orders amount to 3,463 cars, an increase of 47 cars.

SEATTLE.—General advances in business and industrial volume were recorded during October. Building construction advanced in the total of permits issued over those of the previous month. The October record amounted to more than \$2,000,000, whereas the month previous fell slightly below that figure. Industrial construction amounted to approximately 60 per cent. of the total, detached residences 30 per cent., and apartments 10 per cent.

Improvement was noted in retail trade during the week. October's business is estimated to have been ahead of the September total, considering the retail field as a whole. Collections are not so good as they were last year, but show an improvement. Unfilled orders held by Puget Sound lumber mills declined for the week of October 25 below the total on hand the previous week.

(Continued on page 9)

LARGER BUSINESS FOR PAPER BOX PRODUCERS

Holiday Demand is Putting All Plants on Capacity Operating Schedules, and Distribution Gives Evidence of Exceeding that of Last Year—Prices Firm

AS September and October were good months, especially the latter, it is estimated that sales by manufacturers of cardboard boxes are within a slight percentage of what they were at this time last year. In the packing box division, conditions are reasonably favorable, with tonnage output 10 to 12 per cent. ahead of what it was a year ago at this time. Mills turning out strawboard have been operating more steadily and to a better advantage than for two or three years. Board mills and container plants are working from a week to ten days' behind orders, whereas at this time last year the volume of orders on hand amounted to sixty to ninety days.

While sales of paper boxes are on a par or ahead of those of last year at this time, from the standpoint of tonnage, prices have been lower, with slightly heavier operating expenses, so that the money value of the year's business has not exceeded that of 1923. During the last six weeks, there has been a very sharp increase in demand for paper boxes, as much as 50 per cent. above the volume of the Summer months. Inquiries are more frequent, and orders are larger for both set-up and folding boxes; but they are not stock orders, being mostly items for which the trade has immediate use. Orders for druggists' boxes and containers are plentiful, and demand for Christmas boxes is growing so rapidly that there may be some difficulty in obtaining sufficient supplies for all requirements.

Although several articles have advanced in price, and a few have declined, the majority of list quotations are the same as they were the first of the year. Prices in the paper and box board markets are firm, the bag market has dropped about 5 per cent., jute and hemp twines have advanced 2c. or 3c. over the level of a month ago, while heavy wrapping papers remain pegged at January listings. During August and September, raw materials showed a tendency to advance, but this has been checked and they are again sagging back to the old rates. Chipboard prices are about the same as they were in July, but strawboard has advanced slightly, now ranging from \$55 to \$70 per ton.

With more products, such as sugar, candy, fruits and nuts, clothing, toys, and many hardware items being put up in suitable packages for the retail trade, it looks as if the year would end satisfactorily for all branches of the industry.

BOSTON.—As compared to November, 1923, there has been a decided decrease in the volume of business being done by manufacturers and distributors of paper boxes. The present volume compares favorably with the Summer months, when there was practically no activity. Paper boards range from 7½ to 10 per cent. higher in price, while corrugated paper remains steady. A substantial amount of orders are being received, but the amounts range smaller than those of last year, as there is a hesitancy in buying for future needs. Stocks on hand remain about the same. Manufacturers are optimistic about the future, especially, now that the political situation is clear. Collections are fair.

PHILADELPHIA.—During the last six weeks, there has been a very sharp increase in the demand for paper boxes, as much as 50 per cent. above the volume of the Summer months. Inquiries are more frequent and orders are larger for both set-up and folding boxes, but they are not for stock orders, but rather for items for which the trade has immediate use. Practically no one is showing a disposition to purchase goods for their shelves. Sales during September were about 16 per cent. above those for the same month of 1923, and October also showed an increase over the dis-

tribution in October, 1923. It is now estimated that the fourth quarter will run about 25 per cent. ahead of any other quarter of the year in sales. Demand for boxes is growing so rapidly that there may be some difficulty in obtaining sufficient supply for the holiday rush. Prices are now firm, but a slight advance in raw materials during the next thirty days would not be surprising.

BUFFALO.—The current year thus far has been one of low production in the paper box industry, due largely to depression in the industries that are ordinarily big consumers of containers. Since January, most of the factories have been working at about 73 per cent. of capacity. During the last six weeks many orders have been placed for fancy boxes for Christmas requirements, and it now looks as if the holiday trade would equal the volume of last year. Prices have remained normal, with one or two exceptions.

During August and September raw materials showed a tendency to advance, but the rise has been checked and prices are again showing a sagging back to old rates. Numerous quarters, however, reflect optimism regarding the near future, and prospects are considered favorable for a fair business continuing well into 1925.

ST. LOUIS.—Conditions in the paper container industry indicate a marked period of depression during the last two months. Business in the Middle West has been more unfavorable than that in the South and the East. As a whole, the industry has been operating about two-thirds of normal times. The paper box board business during the current year has not been so prosperous as that of last year, the decrease in tonnage being about 10 per cent. During the year, there have been slight spurts in buying, showing a good demand at times, but generally speaking the trade has been buying chiefly for immediate needs, and upon a hand-to-mouth basis. In some instances, by opening new territories, and an unusual activity, there has been a very slight increase in the volume of business, but in a general way, it has been less than that recorded at this time a year ago.

Underlying conditions in the raw material market are said to be unquestionably strong, and that only the stimulus of a slightly better demand will be required to create higher prices. With the political atmosphere cleared and more reasonable weather, it is expected that there will be a normal demand for shipping containers until the end of the year. All the larger manufacturers are optimistic respecting the outlook, but feel certain that whatever improvement there is will be slow and very gradual. Notwithstanding the dull periods, caused by a lull in the market, however, manufacturers have succeeded in pulling through quite well, as there have been very few disasters.

ATLANTA.—While the sales of paper boxes in this section are on a par or ahead of those of last year at this time, from the standpoint of tonnage, prices have been lower, with slightly heavier operating expenses, so that the money value of the year's business has not exceeded that of 1923. The best demand during the last thirty days has been for boxes for holiday trade, and while competition is rather keen and buying is rather conservative, orders for moderate amounts are plentiful and inquiries are increasing. Orders for druggists' boxes are becoming more numerous, but the majority of them are for small amounts.

While several articles have advanced in price and a few have declined, the majority of list quotations are the same as they were the first of the year, and no changes are anti-

pated in the near future. Dealers generally are optimistic regarding future prospects, and seem well satisfied with the year's business to date.

CHICAGO.—Business with cardboard manufacturers was unusually good during October and it is estimated that sales of manufacturers of cardboard boxes are within a slight percentage of what they were at this time last year. Prices remain about the same. In packing box division conditions are reasonably favorable, with tonnage output 10 to 12 per cent. ahead of what it was a year ago at this time, but on account of slightly lower costs the amount of business measured in terms of dollars and cents is perhaps 5 per cent. less. Chipboard prices are about the same as they were in July, but strawboard prices are up slightly, ranging from \$55 to \$60 per ton. Mills turning out this product have been operating more steadily and to a better advantage than for two or three years. Collections are satisfactory.

CINCINNATI.—Though some improvement was shown in the paper box trade during the past sixty days, business still is below the average volume for this period and production generally is not above 70 to 80 per cent. of capacity. Approach of the holiday season naturally has brought some increased trade. However, department stores and other large users have not bought as heavily as they did a year ago and the tendency throughout the trade seems to be to restrict purchases to immediate or nearby needs. Manufacturers of shoe boxes report that the Fall season has been much better than that of a year ago; but the peak of this business has been reached and from indications there is expected to be a gradual recession as the year comes to a close.

Stocks of finished goods seemingly are low, as evidenced by the fact that the majority of orders call for quick delivery, and this is regarded one of the most encouraging aspects for future business. While there have been no radical changes, price shading is frequently resorted to in the competition for business offered in this line.

SAN FRANCISCO.—The paper box board trade here is in good condition and is showing a steady increase. With the Western mills equipped to turn out a superior product the trade is able to supply a growing demand for fancy boxes and cartons. California products, including sugar, candy, fruits and nuts are being more and more put up in suitable packages for the retail trade, which has helped this line very materially. There is no thought of decline, but an expectancy for a steadily increasing demand for the remaining months of the year.

SEATTLE.—Prices in the paper and box board market of Seattle are firm. The business volume of box board is somewhat less than for the same time last year. Present prices on box board are between 15 and 20 per cent. below the level of this time in 1923, and on paper they are being maintained on the level existing for about four months. The bag market has dropped 5 per cent. from the previous figure.

While the business volume in the paper lines is considered by leading companies to be about 5 per cent. ahead of the tonnage of last year, box board companies report a decline in tonnage of between 15 and 20 per cent.

A break in Eastern prices for box board forced Seattle distributors in line. A sufficient recovery in order volume has not been made to warrant advances, it is stated. Board mills and container plants are working on from a week to ten days' orders whereas at this time last year the volume of orders on hand amounted to sixty to ninety days. The present season is customarily a busy one with the board mills, but the companies state that no unusual pressure for goods is apparent.

Paper distributors report jute and hemp twines to have advanced 2c. and 3c. over the price level of a month ago. Heavy wrapping papers remain steady in price. Paper mills

are running to capacity, that is 24 hours six days a week. A period of quiet is expected by box board distributors to rule the Northwest market following the turn of the year until Spring. Increased business following the election decision is discounted.

PORTLAND.—The paper box trade is materially better in some lines than it was a year ago, and in other lines the volume of business is less. On the whole, however, sales show a fair gain, with prospects good for a gradual increase during the remainder of the season. The level of prices is practically the same as that of a year ago, and there are no indications of any early change.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Dominion of Canada

MONTREAL.—The first real snowfall this week has tended to quicken sales of seasonable dry goods and general wear. An increased number of orders is reported by dry goods wholesalers. Although these are individually small, the aggregate in volume is considered fairly satisfactory. As the result of fairly liberal orders placed by jobbers for Spring cottons, the various mills operating in that line are now more fully employed. Manufacturers of clothing are still somewhat disappointed with business. Some moderate improvement is noted in demand for boots and shoes, and dealers in leather and findings are a little busier.

Movement in groceries is of a normal seasonable character, including some fair-sized deliveries of Winter supplies to river and gulf points, not on the line of rail. There has been no recent change in quotations for sugars, \$7.90 being the factory figure for standard granulated. Montreal established a new record in October for the export of grain, more than 38,000,000 bushels having been taken out by 138 steamers, principally tramp steamers under special grain charter. Already the figures of grain exports reach over 140,000,000 bushels, the total figures for 1923, and it is now expected that shipments during the current year will reach 170,000,000 bushels.

TORONTO.—Montreal and Vancouver, the two most important shipping ports of the Dominion, have this year to date exceeded by a wide margin the heaviest shipments of wheat ever recorded. The outward flow of grain is followed by an inward flow of money and the Western farmers have, according to recent reports, made a profit that is equal to that of bumper years.

In Ontario, optimism is permeating the commercial and industrial atmosphere. The movement of merchandise on the railroads was fair during October and in some areas industry was noted more active than it had been for months. Men's furnishings, dry goods, boots and shoes are going out in small parcels and all of these trades are very anxious for a touch of Winter weather. The ladies' wear trade embracing cloaks, dresses, etc., are working on such a close margin that profits are not satisfactory. Boots and shoes for all wear are selling slowly. Builders have, of late, shown renewed interest in construction work, much of which is in progress at the present time, and outlook for the Spring is decidedly better. Automobile manufacturers look for an expansion in the overseas market, due to the change of government in Great Britain, and Canadian production stands to gain considerably by the recent developments. Improvement in payments is insignificant.

Canadian exports in September increased approximately \$13,000,000, of which \$12,000,000 consisted of agricultural products, while imports decreased \$8,000,000, making a favorable trade balance of \$17,000,000, against a debit of \$3,000,000 last year.

NUMBER OF FAILURES LARGER

As Usual, Increased Total is Reported for
October—Liabilities Little Changed

A LARGER number of commercial failures in the United States invariably occurs during the closing months of a year, and the October total exceeds that of any previous month since last May. Numbering 1,696, last month's defaults compare with 1,306 in September, while the liabilities rose from \$34,296,276 to \$36,098,804. In point of number, the October failures increased about 30 per cent. over those for September, which marked the low level this year, and the indebtedness was heavier by 5 per cent. This is a better showing than was made in October of last year, when the 1,673 defaults were 36½ per cent. above the number for September, and the liabilities of \$79,301,741 were two and three-quarters times larger than the aggregate for that month. The failures during October of the current year, though slightly outnumbering those for the same month of last year, involved less than one-half the amount reported for the earlier period, this difference in the indebtedness being accounted for by a falling off in large defaults last month. Thus, there were 48 failures for \$100,000 or more in each case, involving \$15,988,338, whereas in October of last year 81 such defaults occurred, with liabilities of \$60,724,317. For ten months of 1924, all commercial failures, numbering 16,922, compare with 15,173 for a similar period of last year, and liabilities of \$466,822,260 contrast with a total of \$437,480,368 for ten months of 1923.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

ALL COMMERCIAL									
	Number				Liabilities				
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.	
Jan.	2,108	2,126	2,723	1,895	\$51,272,508	\$49,210,497	\$73,795,780		
Feb.	1,730	1,508	2,331	1,641	\$5,942,987	\$6,627,928	\$7,608,392		
Mar.	1,817	1,682	2,463	1,936	\$7,651,026	\$8,392,188	\$1,608,192		
April	1,707	1,520	2,167	1,487	\$8,904,452	\$1,491,941	\$7,056,837		
May	1,816	1,539	1,960	1,356	\$6,590,907	\$4,022,277	\$4,402,886		
June	1,607	1,858	1,740	1,320	\$4,099,031	\$8,678,276	\$8,242,450		
July	1,615	1,231	1,763	1,444	\$6,813,238	\$5,721,188	\$0,010,813		
Aug.	1,520	1,819	1,714	1,562	\$5,153,981	\$4,334,722	\$0,279,718		
Sept.	1,306	1,226	1,566	1,466	\$4,296,276	\$8,698,646	\$6,908,126		
Oct.	1,696	1,673	1,708	1,713	\$6,098,804	\$9,301,741	\$4,647,438		
Nov.	1,704	1,737	1,988		\$6,291,708	\$0,266,297			
Dec.	1,841	1,814	2,444		\$1,614,730	\$5,069,021			
MANUFACTURING									
	No.	No.	No.	No.	Liabilities	Liabilities	Liabilities	Liabilities	
Jan.	505	499	532	415	\$28,875,260	\$23,120,095	\$23,165,663		
Feb.	398	348	451	348	\$6,478,308	\$6,615,006	\$8,269,357		
Mar.	454	437	563	298	\$7,838,426	\$5,048,509	\$5,522,399		
April	438	358	458	337	\$5,186,876	\$1,925,722	\$0,014,736		
May	597	401	508	294	\$7,756,977	\$6,686,434	\$3,958,773		
June	429	348	409	321	\$6,645,661	\$1,660,051	\$1,575,842		
July	416	350	467	342	\$2,022,429	\$9,138,803	\$4,794,771		
Aug.	414	385	420	373	\$9,924,175	\$5,987,913	\$3,101,361		
Sept.	360	324	444	365	\$9,468,185	\$3,570,980	\$4,987,180		
Oct.	411	498	464	426	\$16,619,253	\$9,136,741	\$5,736,462		
Nov.	495	456	445		\$9,155,913	\$1,007,973			
Dec.	495	449	531		\$9,275,032	\$0,690,820			
TRADING									
	No.	No.	No.	No.	Liabilities	Liabilities	Liabilities	Liabilities	
Jan.	1,588	1,569	2,033	1,338	\$19,525,282	\$25,306,193	\$34,171,786		
Feb.	1,260	1,115	1,714	1,187	\$7,598,487	\$1,001,282	\$0,624,612		
Mar.	1,264	1,179	1,761	951	\$9,239,933	\$20,770,025	\$7,834,251		
April	1,178	1,088	1,572	1,063	\$8,718,944	\$6,494,605	\$5,927,906		
May	1,215	1,069	1,377	988	\$8,346,023	\$8,959,619	\$5,446,464		
June	1,084	970	1,259	917	\$4,809,593	\$2,412,517	\$2,837,492		
July	1,124	828	1,218	1,021	\$2,420,599	\$0,701,300	\$1,226,857		
Aug.	1,024	888	1,231	1,055	\$6,360,776	\$3,124,649	\$8,345,843		
Sept.	883	863	1,049	1,014	\$6,125,648	\$1,462,277	\$6,837,937		
Oct.	1,186	1,110	1,178	1,175	\$16,121,861	\$7,412,238	\$5,329,960		
Nov.	1,131	1,230	1,415		\$17,193,748	\$8,741,023			
Dec.	1,254	1,301	1,795		\$28,091,919	\$20,004,976			

As usual, the largest number of failures occurred among traders, such defaults in October numbering 1,186. This is equivalent to 69.9 per cent. of all commercial insolvencies for the month, against a ratio of 66.3 per cent. in October, last year, when there were 1,110 trading failures. In manufacturing lines, last month's 411 defaults represent 24.2 per cent. of the total insolvencies, which is a lower proportion than the 29.8 per cent. shown in October, 1923, when the manufacturing failures numbered 498. Among agents, brokers, etc. (other commercial), the defaults numbered 99

last month, or 5.8 per cent. of all insolvencies. In October of last year, the number of such failures was 65, while the ratio to the total of all defaults was 3.9 per cent. Involving \$15,619,253, the manufacturing liabilities last month represent 43.3 per cent. of the aggregate amount involved by all insolvencies, whereas in October, 1923, the indebtedness for this class was \$59,137,741 and the ratio to the total was 74.6 per cent. Among traders, the liabilities for October of the current year—\$16,121,861—are equivalent to 44.7 per cent. of the aggregate of all commercial failures, which is a much higher proportion than the 22.0 per cent. of October, 1923, when the trading indebtedness was \$17,412,238. In the class embracing agents, brokers, etc., last month's liabilities were \$4,357,690, or 12.1 per cent. of the aggregate amount of all commercial defaults for the month, whereas in October of last year the indebtedness was \$2,752,762 and the ratio to the total was 3.5 per cent.

FAILURES BY BRANCHES OF BUSINESS—OCTOBER, 1924

MANUFACTURERS.	Number			Liabilities	
	1924.	1923.	1922.	1924.	1923.
Iron Foundries and Nails....	3	18	7	\$109,400	\$1,425,681
Machinery and Tools.....	31	49	53	1,239,387	5,023,889
Woolens, Carpets & Knit Goods	4	2	3	130,400	42,114
Cottons, Lace and Hosiery....	..	4	1	.....	165,000
Lumber, Carpenters & Coopers	29	24	33	1,123,591	1,370,677
Clothing and Millinery.....	62	54	22	1,763,644	2,321,551
Hats, Gloves and Furs.....	21	13	22	2,999,500	558,365
Chemicals and Drugs.....	2	10	6	11,000	884,588
Paints and Oils.....	..	1	3	.....	55,000
Printing and Engraving.....	18	19	14	677,600	13,623,748
Milling and Bakers.....	38	39	46	613,734	260,766
Leather, Shoes and Harness..	6	14	16	154,441	338,202
Liquors and Tobacco.....	9	15	13	252,439	939,613
Glass, Earthenware and Brick	11	11	9	614,300	842,300
All Other.....	177	195	176	5,929,817	30,785,247
Total Manufacturing.....	411	498	464	\$15,619,253	\$59,137,741
TRADERS.	Number			Liabilities	
	1924.	1923.	1922.	1924.	1923.
General Stores.....	104	130	127	\$982,897	\$1,661,251
Groceries, Meat and Fish.....	265	249	254	1,935,579	1,726,321
Hotels and Restaurants.....	87	62	61	1,230,166	546,903
Liquors and Tobacco.....	25	29	32	187,727	496,284
Clothing and Furnishings.....	148	118	126	1,982,907	4,154,745
Dry Goods and Carpets.....	74	49	62	2,153,111	1,145,777
Shoes, Rubbers and Trunks....	58	60	55	686,710	1,136,688
Furniture and Crockery.....	54	32	40	827,355	719,291
Hardware, Stoves and Tools....	33	35	35	523,924	694,988
Chemicals and Drugs.....	45	34	35	396,226	257,100
Paints and Oils.....	7	9	6	28,100	68,216
Jewelry and Clocks.....	15	17	18	176,177	113,102
Books and Papers.....	6	12	14	59,300	32,801
Hats, Furs and Gloves.....	7	11	6	160,200	251,418
All Other.....	258	263	307	4,791,482	4,308,332
Trading.....	1,186	1,110	1,178	\$16,121,861	\$17,412,238
Other Commercial.....	93	65	66	4,357,690	2,752,762
Total.....	1,696	1,673	1,708	\$36,098,804	\$79,301,741

Automobiles and accessories, October, 1924: Manufacturers 18, liabilities \$1,015,788; trading 72, liabilities \$1,492,223; total of all 132, liabilities \$2,908,011. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

LARGE AND SMALL FAILURES—OCTOBER

ALL COMMERCIAL									
	Total		\$100,000 & More		Under \$100,000		Average		
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1924....	1,696	\$36,098,804	48	\$15,988,338	1,648	\$20,110,466		\$12,203	
1923....	1,673	79,301,741	81	60,724,317	1,592	18,577,424		11,670	
1922....	1,708	34,647,438	51	14,783,224	1,657	19,864,214		11,988	
1921....	1,713	53,058,659	61	20,043,711	1,652	24,014,948		14,537	
1920....	923	38,914,659	54	25,568,167	869	13,346,492		15,358	
MANUFACTURING									
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1924....	411	\$15,619,253	25	\$9,108,700	386	\$6,510,553		\$16,867	
1923....	498	59,137,741	52	52,167,761	446	6,969,980		15,628	
1922....	464	15,736,462	24	9,431,514	440	6,304,948		14,329	
1921....	426	15,277,350	24	7,988,515	402	7,288,835		18,131	
1920....	327	19,173,090	28	12,786,325	299	6,386,765		21,360	
TRADING									
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1924....	1,186	\$16,121,861	17	\$4,128,338	1,169	\$11,993,523		\$10,260	
1923....	1,110	17,412,238	23	6,487,653	1,087	10,924,585		10,050	
1922....	1,178	15,329,960	17	3,051,191	1,161	12,278,769		10,576	
1921....	1,175	20,416,577	26	5,837,382	1,149	14,579,195		12,689	
1920....	534	10,505,115	20	4,484,765	514	6,020,350		11,713	

Both in number and amount, there was a pronounced falling off in large failures last month from those for October, 1923, when such defaults were unusually heavy. Insolvencies for \$100,000 or more in each case last month numbered 48, against 81 in October of last year, while liabilities of \$15,988,338 compare with \$60,724,317 during the earlier period. In October, 1922, there were 51 large failures for \$14,783,

224, and in that month of 1921 the number was 61 and the amount involved was \$29,043,711. Even in October, 1920, when all commercial defaults numbered only 923, there were 54 large insolvencies, with an indebtedness of \$25,568,167.

Record of Week's Failures

WITH a total of 373 reported to R. G. DUN & Co., failures in the United States for five days this week show a decrease of 55 from the 420 defaults for a similar period of last year. This reduction is accounted for by the smaller number in the South and in the West, the falling off in the South being especially marked. Of this week's failures, 231 liabilities of more than \$5,000 in each instance, which is equivalent to 61.9 per cent. of the total number. A year ago, when such defaults numbered 229, the ratio was 53.5 per cent.

Failures in the Dominion of Canada continue to fall below those of last year, this week's total of 38 comparing with 50 defaults during the earlier period.

Section	Five Days Nov. 6, 1924		Week Oct. 30, 1924		Week Oct. 23, 1924		Five Days Nov. 8, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	98	137	101	150	88	127	74	127
South	41	86	52	104	41	111	64	132
West	65	100	70	109	56	105	72	120
Pacific	27	50	28	50	24	59	19	49
U. S.	231	373	231	413	209	402	229	428
Canada	14	38	25	39	24	60	20	50

Week's Price Changes Reviewed

FIRM conditions again featured the wholesale commodity markets this week, 25 declines in the list of quotations compiled by DUN'S REVIEW comparing with 51 advances. In last week's statement, 50 increases contrasted with 26 reductions; in a similar comparison for the corresponding week of last year, 43 out of 71 changes were in a downward direction.

Favorable crop news from the Argentine and Australia had a depressing effect on the grain markets, and all cereals suffered more or less reaction. After the election, however, renewed buying caused a sharp rise in wheat and rye. In live meats, a steady consumptive demand gave good support to hogs and sheep, but some grades of beef weakened. Provisions moved irregularly, with gains in some products offsetting losses in others. Supplies of butter and eggs were about equal to requirements, and prices showed little change. Cheese was quiet, but very firm.

General Business Notes

Total receipts of the Buffalo grain elevators for the season up to October 15 amounted to 155,000,000 bushels.

The British Index Number of wholesale prices on September 30, as compiled by *The Statist*, stood at 141.3, as compared with 138 at the end of August.

Exports from the United States to Brazil during the first eight months of 1924 amounted to \$41,502,644, an increase of \$12,202,018 over those of the same period in 1923.

Grain marketed in Minneapolis and Duluth this year up to October 18, aggregated a total value of \$184,625,000, against \$100,457,000 for the same period in 1923.

Consular advices received by the Department of Commerce state that, owing to the adoption of new regulations by the Federal Government, a boom in radio supplies and equipment is developing in Australia.

The area planted to wheat this year in the Argentine is officially placed at 17,742,000 acres, against 17,215,000 acres in 1923, but the yield will probably be no larger, owing to damage suffered from locusts and insufficient rain.

According to the October report of the British Minister of Agriculture, the wheat crop of Great Britain this season will amount to 27,171,000 centals, as compared with 30,431,000 centals last year.

PRICE LEVEL STILL ADVANCING

Fifth Consecutive Monthly Increase in Dun's Index Number of Wholesale Quotations

ALTHOUGH marked by considerable irregularity, the movement of wholesale prices is toward a higher level. This fact is demonstrated by DUN'S Index Number for November 1, which shows the fifth consecutive monthly increase. At \$193.734, representing the cost per capita of a year's supply of commodities, the latest figure shows an advance of 1.5 per cent. over the October 1 total, which, in turn, disclosed a rise of 1.1 per cent. The increase in the index number since last June has been 5.4 per cent., and an advance of 1 per cent. is shown in comparison with the \$191.844 of November 1, last year. The rise over the \$127.040 of August 1, 1914, is 60.4 per cent., but there is a decline of about 36 per cent. from the high point of \$263.332 of May 1, 1920.

With one exception—breadstuffs—all of the groups into which DUN'S Index Number is separated were at a higher level on November 1 than was the case a month previous. The decline in breadstuffs was the first that has occurred in that class since last June, but the change was very slight and it was considerably more than offset by increases in other foodstuffs. The net result for all foods together was an advance of 2.4 per cent. There was only a small rise in the clothing group, but a more definite upward trend appeared in metals, that class reaching the highest point since last May.

Monthly comparisons of DUN'S Index Number of Wholesale commodity prices follow:

	Bread- stuffs.	Meat.	Dairy & Other Garden. Food.	Cloth- ing.	Metals.	Miscel- laneous.	Total.
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540
Feb. 1..	29.602	15.274	22.634	19.198	35.095	26.079	40.940
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071
May 1..	27.105	14.002	18.043	18.308	28.486	24.213	36.501
June 1..	29.169	14.435	17.745	17.872	28.261	23.425	35.088
July 1..	26.573	13.114	18.012	17.268	28.034	23.037	33.795
Aug. 1..	26.368	14.798	20.388	17.612	28.186	21.991	33.734
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767
Oct. 1..	24.209	13.157	21.956	17.603	30.708	21.981	32.215
Nov. 1..	22.808	13.132	24.062	17.831	30.733	21.768	33.281
Dec. 1..	23.623	13.117	24.112	17.987	30.903	21.503	33.336
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	32.292
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	32.310
Mar. 1..	27.355	16.774	21.336	17.857	32.079	20.686	33.634
Apr. 1..	26.138	16.552	20.528	18.017	31.297	20.546	33.085
May 1..	27.588	16.682	19.996	18.119	31.308	21.061	33.342
June 1..	26.771	16.376	19.539	18.222	32.402	21.379	33.808
July 1..	27.022	17.469	20.061	18.427	34.459	21.450	34.855
Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.860	34.925
Sept. 1..	25.690	16.119	18.943	18.535	35.192	22.162	34.938
Oct. 1..	26.333	16.667	20.204	18.441	35.179	22.608	35.217
Nov. 1..	28.630	17.045	22.516	18.657	37.072	23.536	38.291
Dec. 1..	29.645	16.951	23.274	19.006	37.914	23.164	38.608
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	38.126
Feb. 1..	28.901	16.869	21.003	19.077	39.190	23.371	37.839
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991	38.485
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955	41.083
May 1..	31.563	16.353	20.573	20.327	40.001	24.787	39.380
June 1..	31.003	15.874	19.342	20.368	41.235	24.305	39.287
July 1..	29.854	16.707	19.802	20.086	39.929	23.796	38.587
Aug. 1..	30.187	16.446	20.236	19.803	38.207	23.533	38.263
Sept. 1..	29.078	17.482	22.265	19.521	38.393	23.363	37.879
Oct. 1..	30.554	16.943	22.087	20.410	39.365	22.249	38.219
Nov. 1..	31.061	16.865	23.878	20.478	39.356	22.948	38.258
Dec. 1..	29.220	16.307	24.299	20.623	40.374	23.085	37.015
1924, Jan. 1..	29.229	16.868	23.424	20.398	40.755	23.251	37.005
Feb. 1..	30.894	15.880	22.727	20.276	40.563	23.807	37.488
Mar. 1..	31.276	16.580	21.586	20.258	39.618	23.629	37.770
Apr. 1..	30.635	15.575	20.837	19.893	39.017	23.511	37.312
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	36.026
June 1..	30.946	16.100	20.154	19.311	38.729	22.504	36.077
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	38.851
Aug. 1..	36.126	16.995	19.321	19.429	39.044	22.536	34.580
Sept. 1..	36.287	17.844	19.604	19.573	38.543	22.514	34.345
Oct. 1..	36.464	18.505	20.282	19.893	38.679	22.552	34.503
Nov. 1..	36.378	19.271	21.540	20.210	38.740	22.932	34.663

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

FIRMER MARKET FOR MONEY

Rates Advance After Early Period of Ease for
Both Call and Time Funds

MONEY on call opened and renewed this week at 2½ per cent., but before the close on Monday the rate had advanced to 3 per cent. The renewal rate was again 2½ per cent. on Wednesday, but the scarcity of offerings later led to an increase in the charge to 3½ per cent. for new loans, this rate being established during the business on Thursday. Time money was quoted early in the week at 2½ to 3 per cent. for sixty to ninety days, and at 3¼ per cent. for four, five and six months. With the firmer tone of call funds, however, rates were marked up to 3 to 3¼ per cent. for the nearer maturities, and to 3¼ to 3½ per cent. for periods covering from four to six months. Commercial paper was quoted at 3 to 3¼ per cent. for the best names, and at 3½ per cent. for others not so well known.

The foreign exchange market was very strong this week, and new high records for the year were made by the rates on Amsterdam, Switzerland and Sweden. The pound sterling, moreover, came within the nearest fraction of the high rate of 4.57, established on August 11. The gains on Wednesday were particularly notable, demand sterling, at its highest point, being nearly three points above the close on Monday. French and Italian rates were somewhat hesitant, the first-named remittance reflecting the proposed capital taxes to balance the budget. Paris checks were off 3½ points at one time on Wednesday, but later recovered a good part of the loss.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.54½	4.54	4.56½	4.56½	4.57½	4.57½
Sterling, cables....	4.54½	4.54½	4.56½	4.56½	4.57½	4.57½
Paris, checks....	5.26	5.23½	5.21	5.22	5.24	5.24
Paris, cables....	5.27	5.24½	5.22	5.22½	5.24½	5.24½
Antwerp, checks....	4.82½	4.80½	4.79	4.80	4.80½	4.80½
Antwerp, cables....	4.83½	4.81½	4.80	4.80½	4.81	4.81
Liège, checks....	4.36	4.35	4.33½	4.33	4.31	4.31
Liège, cables....	4.37	4.36	4.34½	4.34½	4.31½	4.31½
Swiss, checks....	19.26	19.26	19.27	19.25½	19.26	19.26
Swiss, cables....	19.27	19.27	19.28	19.27½	19.28	19.28
Gullders, checks....	39.60½	39.59½	39.74	39.74	39.78	39.78
Gullders, cables....	39.64½	39.63½	39.78	39.78	39.81	39.81
Pesetas, checks....	13.49	13.47½	13.49	13.49	13.49	13.49
Pesetas, cables....	13.51	13.49½	13.51	13.51	13.51	13.51
Denmark, checks....	17.34	17.33	17.35	17.40	17.50	17.50
Denmark, cables....	17.38	17.37	17.39	17.42	17.54	17.54
Sweden, checks....	26.58½	26.59½	26.67	26.74	26.80	26.80
Sweden, cables....	26.62½	26.63½	26.71	26.76	26.84	26.84
Norway, checks....	14.35	14.34	14.42	14.46	14.54	14.54
Norway, cables....	14.39	14.38	14.46	14.48	14.58	14.58
Montreal, demand 100.00	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand	36.67	36.70	36.94	37.13	37.29	37.29
Brazil, demand....	11.36	11.33	11.09	11.20	11.40	11.40
Chili, demand....	11.26	11.26	11.13	11.25	11.20	11.20
Uruguay, demand	91.16	91.24	91.24	91.24	91.75	91.75

*Holiday

Money Conditions Elsewhere

Boston.—There has been an increase in both secured and unsecured loans, but the money market is still in a very easy position. Call loans are 3 to 3½ per cent., customers' loans 3½ to 4 per cent., and commercial paper mostly around 3 per cent.

St. Louis.—Commercial banks are abundantly supplied with loanable funds. There has been heavy liquidation of all classes of loans and an easier trend to interest rates, the demand for new loans being limited. Investment demand for surplus funds is very good. The reasons for the smaller demand for credits is the general moderate stocks of merchandise being carried and the relatively light volume of future buying which is going on. Bank deposits are at a high level. Commercial paper is conspicuously lacking in choice names, with demand from both country and city banks being extremely good. Rates are lower, ranging from 3 to 3½ per cent.

Memphis.—There has been no change in money conditions during the week, and rates have fluctuated but little. Available funds are unusually plentiful.

Chicago.—Money continues easy. Commercial paper is quoted at 3 to 3¼ per cent.; collateral loans are 4½ to 5¼ per cent.; customers' over-the-counter loans 4½ to 5½ per cent. There has been a slight increase in rediscounts and the reserve bank's reserve ratio is below 80, but the changes are without significance as there has been little if any increase in borrowing demand. Investment demand is good.

Cincinnati.—There has been no lessening in the easy condition of the money market, and borrowing is considerably below the supply of loanable funds. Rates continue at 4½ to 5 per cent. on prime collateral for short time loans, and 5 to 6 per cent. for other classes of accommodation.

Kansas City.—Bank deposits are heavy, and rates continue to range from 5 to 6 per cent.

Silver Movement and Prices.—British exports of silver bullion for this year up to October 22, according to Messrs. Pixley & Abell, of London, were £3,203,354, of which £2,558,044 went to India and £345,310 to China. Last year, for the corresponding period, exports were £9,103,966, of which £7,571,716 went to India and £1,532,250 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	34½	34½	....	34½	34½	34½
New York, cents	70	69½	....	69½	69½	69½

Bank Clearings Very Heavy

DESPITE the fact that there were only five business days this week, owing to the holiday, bank clearings were unusually heavy, aggregating \$8,462,205,000 at leading cities of the United States. This amount is 24.1 per cent. in excess of that for the same period of last year, most of the gain occurring at New York City. Thus, clearings of \$5,583,000,000 at the metropolis are 39.2 per cent. larger than those of a year ago, the much heavier operations on the Stock Exchange being a factor in swelling the clearings. At outside points, this week's total of \$2,879,205,000 is 2.4 per cent. more than the amount reported for the corresponding week of 1923. Gains occurred at a majority of outside centers, including Boston, Philadelphia, Louisville, Dallas, Cleveland and Minneapolis.

	Five Days Nov. 6, 1924	Five Days Nov. 8, 1923	Per Cent.	Five Days Nov. 9, 1922	Per Cent.
Boston.....	\$472,039,000	\$432,264,000	+ 9.2	\$426,588,000	+ 10.7
Buffalo.....	40,675,000	39,170,000	+ 3.8	38,012,000	+ 5.4
Philadelphia.....	458,000,000	424,000,000	+ 8.0	405,000,000	+ 13.1
Pittsburgh.....	140,545,000	142,169,000	- 1.1	.....	.....
Baltimore.....	77,258,000	78,035,000	- 1.0	72,925,000	+ 5.9
Atlanta.....	63,663,000	61,197,000	+ 4.0	50,792,000	+ 25.3
Louisville.....	31,740,000	26,821,000	+ 18.0	24,871,000	+ 27.6
New Orleans.....	35,911,000	78,588,000	- 28.9	57,687,000	- 3.1
Dallas.....	46,832,000	43,144,000	+ 8.6	34,074,000	+ 37.5
Chicago.....	582,384,000	583,070,000	- 0.1	543,256,000	+ 7.2
Detroit.....	123,180,000	118,575,000	+ 3.9	99,089,000	+ 23.2
Cleveland.....	103,977,000	97,209,000	+ 7.0	85,852,000	+ 21.1
Cincinnati.....	61,774,000	58,334,000	+ 4.8	60,159,000	+ 2.7
Minneapolis.....	109,538,000	83,217,000	+ 31.6	75,144,000	+ 45.8
Kansas City.....	131,729,000	132,672,000	- 0.7	129,904,000	+ 1.4
Omaha.....	39,817,000	38,649,000	+ 3.0	37,731,000	+ 5.5
Los Angeles.....	129,178,000	149,103,000	- 15.2	98,923,000	+ 21.4
San Francisco.....	150,300,000	150,000,000	+ 1.2	139,700,000	+ 7.6
Seattle.....	36,084,000	37,945,000	- 4.9	30,189,000	+ 18.4
Portland.....	34,156,000	37,396,000	- 8.7	32,738,000	+ 4.3
Total.....	\$2,879,205,000	\$2,809,459,000	+ 2.4	\$2,443,834,000	+ 18.0
New York.....	\$5,583,000,000	\$4,010,000,000	+ 39.2	\$3,800,000,000	+ 46.9

Total All.....	\$8,462,205,000	\$6,819,459,000	+ 24.1	\$6,243,834,000	+ 35.4
Average Daily:					
Nov. to date.....	\$1,747,734,000	\$1,389,910,000	+ 25.7	\$1,130,818,000	+ 55.5
October.....	1,357,737,000	1,203,751,000	+ 12.8	1,299,684,000	+ 4.5
Third Quarter.....	1,267,161,000	1,066,354,000	+ 19.0	1,132,697,000	+ 11.9
Sec. Quarter.....	1,235,305,000	1,212,613,000	+ 1.9	1,172,699,000	+ 5.3
First Quarter.....	1,282,024,000	1,247,097,000	+ 2.8	1,085,883,000	+ 18.1

† Percentage not given as Pittsburgh report is omitted

Reserve Banks' Assets Gain.

—The consolidated statement of condition of the Federal Reserve banks on November 5 shows increases of \$6,700,000 in holdings of discounted bills, of \$19,400,000 in acceptances purchased in open market, and of \$700,000 in government securities. As a result of these increases, total earning assets went up \$28,400,000, to \$1,052,500,000.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Nov. 5, 1924.	Nov. 7, 1923.
RESOURCES:		
Total Gold Reserves.....	\$3,038,519,000	\$3,122,916,000
“ Reserves.....	3,123,667,000	3,195,241,000
“ Bills Discounted.....	229,263,000	817,452,000
“ Earning Assets.....	1,052,544,000	1,156,089,000
“ Resources.....	4,883,417,000	5,078,023,000
LIABILITIES:		
Capital Paid In.....	\$112,009,000	\$109,835,000
Surplus.....	220,915,000	218,369,000
Total Deposits.....	2,178,995,000	1,909,383,000
F. R. Bank Notes in Actual Cir.....	1,816,817,000	2,265,556,000
Total Liabilities.....	4,883,417,000	5,078,023,000
Ratio of Reserve.....	78.2%	76.5%

STEEL TRADE SENTIMENT GAINS

With the Election Over, Deferred Orders are Expected to be Placed

LITTLE change is apparent in the rate of steel production in the Pittsburgh district, which is still estimated at slightly over 60 per cent. Sentiment has been more optimistic regarding future business, and prices are showing a firmer tendency. With the election out of the way, many orders which have been held up are expected to be placed. Sheets are in fair demand, with production at about a 70 per cent. rate. Wire products have been selling better, and prices are firm, except on coated nails, which are rather weak. Orders for structural material have been fair for this season, and prices are more firmly held. Pipe production is on a 60 per cent. basis. Merchant pipe is moving quite well, while oil well pipe is in slow demand. The plate market is very dull, and prices are unsettled. Sales of pig iron are in small volume, with prices unchanged. More inquiry is reported for scrap, and dealers are holding heavy melting steel at better than \$19.

Coke production is in fair volume, but demand continues light. Prices are unchanged, and are quoted per net ton at ovens as follows: Spot furnace, \$3 to \$3.15; spot foundry, \$4 to \$4.50.

Iron and Steel Prices

Date.	F ^{dry} , No. 2 Pitts., ton	Basic Iron valley, ton	Basic Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Basic Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str's, Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923											
Jan. 3.....	29.76	25.00	29.27	23.27	26.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6.....	29.76	25.50	29.52	23.27	28.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6.....	31.14	28.50	30.77	21.27	42.50	47.67	50.00	2.25	2.80	2.35	2.35
Apr. 3.....	32.14	31.00	32.77	22.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1.....	32.76	31.00	32.77	22.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5.....	30.76	27.50	30.77	20.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3.....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7.....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4.....	25.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2.....	24.76	24.00	27.76	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7.....	22.64	22.00	26.26	22.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4.....	24.26	21.00	24.26	22.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924											
Jan. 8.....	24.26	21.00	24.76	22.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5.....	23.63	22.00	25.26	22.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4.....	24.26	22.00	25.26	22.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Apr. 1.....	23.26	21.75	24.76	22.76	40.00	45.17	51.00	2.30	3.00	2.30	2.30
May 6.....	22.76	21.00	24.26	22.26	40.00	43.17	51.00	2.25	3.00	2.25	2.20
June 3.....	22.13	20.00	23.26	21.26	38.00	43.17	48.00	2.20	2.90	2.20	2.20
July 1.....	21.26	19.00	22.26	20.26	38.00	43.17	48.00	2.15	2.90	2.15	2.15
Aug. 5.....	21.26	19.00	21.76	20.26	38.00	43.17	48.00	2.15	2.85	2.00	2.00
Sept. 2.....	21.76	19.00	21.76	21.26	37.00	42.17	46.00	2.10	2.80	2.00	1.90
Oct. 7.....	21.76	19.00	21.76	20.76	36.00	41.17	46.00	2.00	2.75	2.00	1.80
Nov. 4.....	21.76	18.50	21.26	20.26	35.50	41.17	45.00	2.00	2.75	1.90	1.80

Other Iron and Steel Markets

Baltimore.—There has been a marked revival in the steel industry, and in many cases plants are now running full time. Sufficient orders have been booked to insure a continuance of this activity for the balance of the year. Stove houses report an improvement, although current business is slightly below that for the same period of last year. The advent of cold weather is expected to energize the industry.

Chicago.—Steel bookings continue in liberal volume, structural having been especially active this week. October orders to mills in the district were 50 to 60 per cent. larger than in September, last month being the best in more than two years. Steel rail makers are booked well into 1925. Orders for about 16,000 tons of structural material were placed this week. Production is increasing slowly and the tendency of prices is upward. Nail and shape prices are firmer. Scrap prices have been advanced 50c. to \$1 a ton. Pig iron also is 50c. higher at \$21.

Cincinnati.—Slightly better inquiry is developing for pig iron and increasing interest is manifested for first quarter delivery. Stocks are low and any increase in consumption should result in a good buying movement.

Montreal.—Manufacturers of railway materials, heavy machinery and similar equipment are still only partially employed, and the iron market remains dull and lifeless. It is expected that the result of the American elections will have a stimulating effect on the iron and steel market, which, it is hoped, will be later reflected on this side of the line.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1924.	1923.	1922.	1921.	1920.
Jan.	3,018,890	3,229,604	1,644,951	2,416,292	3,015,181
Feb.	3,074,757	2,994,187	1,629,991	1,937,267	2,978,879
Mar.	3,446,086	3,523,868	2,035,920	1,595,522	3,375,907
Apr.	3,233,428	3,547,551	2,072,114	1,193,041	2,739,797
May	2,615,110	3,867,694	2,306,679	1,221,221	2,988,881
June	2,026,221	3,668,413	2,361,028	1,064,833	3,043,540
July	1,784,899	3,679,810	2,405,365	864,555	3,059,603
Aug.	1,887,145	3,449,493	1,816,170	954,193	3,147,402
Sept.	2,053,264	3,125,512	2,033,720	985,529	3,129,323
Oct.	2,477,127	3,149,158	2,637,844	1,246,676	3,292,597
Nov.	2,894,295	2,849,703	2,849,703	1,415,481	2,934,908
Dec.	2,920,982	3,086,898	1,648,086	2,703,855	

Daily average production of coke and anthracite pig iron by months since January 1, 1919, in gross tons:

	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	97,384	104,181	53,063	77,945	97,264	106,525
Feb.	106,026	106,935	58,214	69,187	102,720	105,006
Mar.	111,809	113,673	65,675	51,468	108,900	99,685
Apr.	107,781	118,252	69,070	39,768	91,327	82,607
May	84,358	124,764	74,409	39,394	96,415	68,002
June	67,541	122,280	78,701	35,494	101,451	70,495
July	57,577	118,703	77,592	27,889	98,937	78,340
Aug.	60,875	111,274	58,586	30,780	101,529	88,496
Sept.	68,442	104,184	67,791	32,850	104,310	82,932
Oct.	79,907	101,586	85,092	40,215	106,212	60,115
Nov.	96,476	94,990	47,183	97,830	79,745	
Dec.	94,225	99,577	53,196	87,222	84,944	

Larger Production of Coal.—According to the United States Geological Survey, production of soft coal appears to have found a temporary level just above the 10,250,000-ton mark. Total output in the week ended October 25, including lignite, coal coked, mine fuel, and local sales, is placed at 10,298,000 net tons, against 10,261,000 tons in the preceding week. Production of soft coal during the first 253 days of the calendar year 1924 was 373,459,000 net tons. In the six preceding years it was as follows:

Years of Activity.	(net tons)	Years of Depression.	(net tons)
1918.....	487,572,000	1919.....	398,933,000
1920.....	454,888,000	1921.....	341,980,000
1923.....	454,278,000	1922.....	321,388,000

After three weeks of curtailment due to floods and other causes, production of anthracite rose to a level close to the capacity of the mines in the week ended October 25. The principal anthracite carriers reported loading 36,846 cars in that week, and on that basis it is estimated that the total output was approximately 1,927,000 net tons. In comparison with the total for the preceding week, this was an increase of 177,000 tons, or more than 10 per cent.

Crude Oil Output Further Reduced.—A further decline of 13,600 barrels in daily crude oil production is shown in the estimates compiled by the American Petroleum Institute for the week ended November 1. The production averaged 1,944,100 barrels daily, compared with 1,957,700 for the preceding week. The only fields to show increases were those in Kansas and North Texas and in the Eastern division, and these increases were slight.

Receipts of California oil at Atlantic and Gulf Coast ports for the week totaled 677,000 barrels, a daily average of 96,714 barrels, against 912,000 barrels, or a daily average of 130,286 barrels, for the week ended October 25. Imports of petroleum at the principal ports of the United States totaled 1,465,000 barrels, a daily average of 209,286 barrels, compared with 550,000 barrels, a daily average of 78,571 barrels, for the preceding week.

Improved Tone in Lumber Trade.—Despite the influence of the election, the tone of the lumber market has improved. Yellow pine continues to be favored by weather conditions, together with broken stocks at mills and yards. Some yellow pine items have shown price advances. Mills are not inclined to sell ahead and there is little tendency to press for business, due largely to the feeling that the protracted job-lot buying insures a perceptibly increased demand now that election is over. Dulness in hardwoods is still general, but prices are firm. The export market continues good.—*The Lumber Manufacturer and Dealer*, St. Louis, Mo.

September leather belting sales, according to figures of the Philadelphia Leather Belting Exchange, totaled 348,251 pounds, against 326,901 pounds in August and 416,510 pounds during September, last year.

Buffalo.—Steel buying compares favorably with that of September, and operations are about 60 per cent. of capacity.

HIDE PRICES ADVANCE FURTHER

Both Domestic and Foreign Stock Closely Sold Up, with Markets Strong

THE hide markets are firm to strong in all varieties, with the latest feature exceptional strength at the River Plate in frigorifico stock. Under active trading, that market is closely sold up. Argentine steers are now bringing up to practically \$42.50, gold basis, an equivalent of 17½c., and Uruguay stock sold at the sharp advance to \$47, or an equivalent of 18¾c.

In domestic packers, new trading is restricted by the closely sold up condition of supplies, with some further advances secured. Sales have been made of heavy native cows at 15¾c., but these were held right along at 16c., with constant bids of 15½c. refused. Spread native steers sold up to 18¾c. for September-October, while one packer moved hides ahead to the end of the year at 18½c. Notwithstanding these sales, a New York packer accepted the last price of 18c. for October spreads. Later, native steers sold up to 17c., and bids at last prices were refused for all-weight native and branded cows and these and branded steers are held ½c. higher all around.

Country hides are about steady, as last reported, except that buffs sold at 11½c. for current salting, against some previous business up to 12c.

Common varieties of Latin-American dry hides continue to show considerable strength, with a good demand for most descriptions, especially Colombians. Trading has been noted in Savanillas at ½c. increase, or up to 20c., and heavyweight interior Colombian hides are firm at 22c., last paid, with up to 22½c. generally asked.

Calfskins are in exceptionally good demand for light-weights, but heavier weight calf is slow and rather easy. Kips, on the other hand, have been doing better of late for men's shoe purposes. Sales have been noted of Chicago city calf at 22½c., with bids on packers at 23c. and up to 23½c. for Northern points alone, but holders decline to sell at under 23½c. and 24c. In New York City skins, a small parcel of 5 to 7-pound weights sold up to \$2. Bids of \$2.40, last paid, for 7 to 9's were lately refused, while 9 to 12's are rather draggy. Last sales of these were at \$2.30, but some now nominally quote down to \$3.25. Packer kips sold in the West at 19c. for natives, 17c. for branded and 15c. for over-weights.

Leather Conditions More Satisfactory

GENERAL leather conditions continue more satisfactory, but certain lines of upper stock are not active, notably glazed kid, and demand for patent leather has slowed up quite materially. This, however, is offset by activity in side upper and some grades and weights of calfskins.

Sole leather remains steady to firm, at last prices, but no additional advances are noted. Individual sales, as a rule, are not extensive, but range in size up to 10,000 backs. The call is distributed between union and oak trim, although the demand for union is somewhat better than that for scoured oak. It is said that sole cutters are somewhat freer buyers than shoe manufacturers. General business with finders is quiet, and about the limit of an advance that can be secured on bends from rates last Spring amounts to 5c.

Big tanners of offal report a continued good demand, chiefly for bellies and heads. Single oak shoulders are not moving to the same extent as other trim, although double oak shoulders, owing to the outlet for men's wide belts, are in a special class. Large tanners continue to quote choicest scoured oak bellies at 24c., union bellies at 20c., oak heads at 15c. and union heads up to 14c., with prices on single shoulders ranging up to 31c. for oak and 28c. for union,

which were recent advances. Other big tanners range single oak shoulders from 25c. to 30c., as to quality, with oak heads at 13c. to 14c. These prices are not up to the full advanced limits asked by the largest tanner. Double oak rough shoulders are not in sufficient supply for the exceptional demand prevailing, as, in addition to the wetting trade, these are particularly wanted to be finished up for men's wide belts. These buyers are obliged to take whole leather to a larger extent for this purpose, including strap and also fancy cow hide sides.

In upper leather, lightweight tan and nut brown sides continue active, with the call unsatisfied in some instances. Big tanners report being closely sold up on these shades in extreme sides, running 190 feet to the dozen. One house advanced prices 1c. per foot, putting his four grades at 28c., 26c., 24c. and 22c. These prices are in line with full asking figures quoted to some prominent buyers from various quarters. Calfskins are also selling well, and are firm.

Footwear salesmen on the road are sending in orders that generally call for immediate delivery. Wholesalers are operating close to immediate needs, and will probably not buy actively for Spring until early in the new year. In men's lines, cheaper grades continue the active end—those retailing around \$4, \$5 and \$6, and even up to \$7. Goods to sell at from \$8 to \$10, however, are in slow demand. Women's goods are active in the popular light shades of tan calf, and the call for these for quick delivery is heavy.

Smaller Supplies of Leather

ACCORDING to a preliminary report by the Census Bureau at Washington, stocks of leather in the hands of tanners at the end of September, with comparisons, were as follows:

Sole leather held by tanners on September 30 was 6,262,397 backs, bends and sides, consisting of 6,142,390 of oak and union tannage, 24,677 of hemlock, and 95,330 of chrome, of which the last named included a small quantity of chrome-tanned buffalo. Sole leather supplies on August 31 were 6,609,662 backs, bends and sides, comprising 6,475,940 oak and union, 36,023 hemlock, and 97,699 chrome. Tanners' holdings of belting butts were 795,333 butts and butt bends at the end of September, against 812,322 at the close of August. Stocks of sole and belting offal totaled 34,422,621 pounds at the end of September, consisting of 18,320,565 pounds of bellies, 12,086,622 pounds of shoulders, 3,132,841 pounds of heads, and 882,593 pounds of all other offal. At the close of August, stocks of offal were 37,043,288 pounds, of which 20,154,784 pounds were bellies, 12,124,606 pounds shoulders, 3,768,405 pounds heads, and 995,493 pounds all other kinds.

Supplies of sole leather in process of tanning at the end of September totaled 5,066,038 backs, bends and sides, comprising 4,974,023 oak and union, 92,015 chrome, and no hemlocks. At the close of August, total stocks in process were 5,006,542 backs, bends and sides, consisting of 4,919,253 of oak and union, and 87,289 of chrome. Stocks of belting butts in process were 388,525 butts and butt bends at the end of September, against 402,230 at the close of August.

Sole leather produced during September totaled 1,225,485 backs, bends and sides, comprising 1,172,580 oak and union, and 52,905 chrome. For August, the total was 1,168,725 backs, bends and sides, of which 1,124,454 were oak and union, and 44,275 chrome. There were 87,056 belting butts and butt bends produced during September, against 110,938 in August. Production of offal totaled 8,660,326 pounds in September, of which 5,465,779 pounds were bellies, 2,309,523 pounds shoulders, 762,084 pounds heads, and 122,940 pounds all other varieties. During August, production of offal was 8,646,253 pounds, comprising 5,581,612 pounds of bellies, 2,104,378 pounds of shoulders, 807,546 pounds of heads, and 152,717 pounds of all other offal.

BROADER TRADE IN TEXTILES

Markets Showing a Generally Firmer Trend—
More Inquiries to Cover Future Needs

MORE positive signs of broadening in the dry goods markets have become noticeable in the last week. In the announcement that large floor covering houses will begin the Spring season of 1925 next week, it was stated that prospects are very good for a large distribution. During the last week, there were more inquiries and more trading in cotton goods, looking toward provision for needs for the next three months. Eastern mills met Southern price reductions on gingham. Reports show that the silk trade is holding up very well, and a large consumption of raw silk is going on. While finished goods in wool lines have been hesitating, due to open weather conditions over a wide area, the mills are busy, and fine dress goods mills have more work in hand than at any previous time this year. Wholesalers throughout the country note a continued filling-in demand from retailers, the orders being frequently repeated and running more steadily toward domestic and staple goods.

On Spring goods now being shown more generally to retailers by the wholesalers' road men, the buying has been moderate and there is a continued tendency to engage the novelties and fancy goods for contract delivery, leaving the staples for future ordering when Spring consuming demands are made known. The knit underwear trade has been fair, but less active on Fall lines in first hands. Silk, wool and fancies in hosiery are doing better than cottons. There has been some broadening in the demand for holiday merchandise in fabric and general gift lines. Yarn markets are still lacking in a broad demand to supply spindles with all the work they can do in cotton lines, but woolen and worsted spindles are more active.

Competition for Gingham Orders

THE naming of lower prices on gingham for Spring by Southern mills a couple of weeks ago has been followed by sharp reductions by Eastern corporations. One line of Eastern staples was priced at 10½c., or 2c. a yard lower than the opening price of a month ago. A line of dress gingham priced originally at 15½c. has been reduced to 12½c. This latter price is 1c. lower than Southern goods of similar types, while the staple price is about ¾c. a yard higher than the low Southern price.

The new prices are guaranteed to date of invoice, and the deliveries to be made will run from December to April. This competition bids fair to create a substantial demand for these cloths, as they are priced far under cost. The sharp competition is a normal result of a lack of business, and the forcing of lower prices by Southern mills having materially lower producing costs than many of the Eastern plants. Under normal conditions, this reduction would affect many other lines, but the gingham situation has stood alone for some time and the naming of such low figures will have less tendency to draw down other prices.

Usually, percales and gingham run together in merchandising, but merchants now feel that percales have been moving steadily out of wholesale stocks, while gingham has been congested.

Firmness in Cotton Goods

PRI NT cloths, sheetings and convertibles were in better demand this week, and prices, on the whole, were firmer, with some advances. Eastern mills reduced prices on gingham, staples being lowered 2c. a yard, and one leading line of dress gingham 3c. a yard. New prices are expected on percales at any time. Demand for printed goods has been

better. Bleached cottons are comfortably under order for some weeks in the larger houses. Wide sheetings and pillow tubings have been selling steadily. Wash fabrics in mixed yarns and fancy or novelty weaves are selling best.

Demand for fine qualities in smooth-finished and high-colored dress fabrics has continued large, and more business has been going to the staple mills in worsted lines than for some time. Cancellations in Fall and Winter garments have been brought about by continued moderate weather. Clothing manufacturers are also awaiting a cleaning out of Fall stocks before making satisfactory progress in Spring clothing orders. Wool hosiery continues to sell well.

The silk trade is looking forward to a good Spring season, as demand for crepes and novelties continues steady and full, and distribution has been very satisfactory in some lines. Printed silks are receiving much attention. Artificial silk goods are selling very well, especially where the yarns are used for decorative purposes in combination with other materials.

While the reports of knit goods conditions are spotty, it is generally agreed that conditions are much better than they were. The industry is suffering from sharp competition, as a result of over-equipment for normal demands. Wool knit goods have sold very steadily, particularly the brushed lines in sweaters.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 31, according to statistics compiled by *The Financial Chronicle*, 5,043,670 bales of cotton came into sight, against 4,561,646 bales last year. Takings by Northern spinners for the crop year to October 31 were 364,152 bales, compared with 464,381 bales last year. Last week's exports to Great Britain and the Continent were 270,344 bales, against 307,260 bales last year. From the opening of the crop season on August 1 to October 31, such exports were 1,875,561 bales, against 1,759,293 bales during the corresponding period of last year.

Trade Conditions in Newfoundland

HALIFAX.—Trade in colony of Newfoundland during the Summer months was somewhat quiet, but the latter part of September both retail and wholesale orders picked up, and demand has been increasing steadily since. Volume of business is well ahead of that for the corresponding period of last year. Most factories are working full time, and there appears to be a ready market for their products. Failures, as shown by statistics, are smaller in both number and amounts, when compared with those for the period ending September 30, 1923.

The cod fishery catch for the year is said to be considerably below the average, estimates placing the total of the Labrador catch at 350,000 quintals and the shore fishery at not over 650,000 quintals. The seal fishery this Spring was above the average, the total catch for steamers being 129,561, while 40,000 were secured from shore.

Considerable activity is noted in the districts where new paper mills are to commence operations shortly. The Newfoundland Power and Paper Co., Ltd. is now constructing its plant and building the town of Corner Brook, and it is expected that \$35,000,000 are to be expended before the plant commences to turn out paper next Spring. There are two or three other large paper mills being erected here so that all available labor is well employed and trades people are benefiting by the high wages that are being offered to attract help. One of the steel mills here is now employing 1,200 men and intends to operate at capacity all during the Winter. The lumbering outlook is encouraging, as most of the companies are planning to operate on a larger scale than they did last year. On the whole, business conditions look encouraging, collections are good, as compared with those of the last few years for the same season, and a spirit of optimism prevades most industries.

IRREGULAR PRICES FOR COTTON

More Favorable Crop Estimates Offset by Increased Exports—Ginning Reports Bearish

PENDING the result of the elections, trading in the local cotton market was featured by pronounced hesitancy on Monday, but after a brief period of weakness and irregularity, caused by free selling on the part of nervous holders that resulted mainly from the publication of several crop estimates, the tone of the market improved materially. Initial transactions were made at a loss of from 6 to 10 points from the previous close, but the increased confidence that arose from the generally encouraging business outlook and reports that exports were extremely heavy for this period was reflected in substantially increased buying that carried quotations well above the opening figures. But, while first prices on Wednesday were from 12 points above to 15 points below Monday's final prices, heavy selling, due largely to bearish ginning reports, had a weakening effect and quotations receded until a net loss of from 40 to 45 points had been registered. Offerings, however, were remarkably well absorbed and the setback was of short duration. Early sellers, when they attempted to cover, found that a noticeable change in sentiment had developed, and their bids materially assisted in forcing prices upward until a net gain of from 12 to 65 points had been established. Trading reflected growing confidence in business prospects, part of which is already seen in better trade buying of spots, the increased activity and strength of the grain and stock markets, and a broadening in the foreign demand for American cotton. On Thursday, however, the market turned easier, pending the issuance of the next official crop report.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	22.81	22.97	*....	23.11	22.84	22.98
Jan.	22.96	23.15	.....	23.27	23.00	23.13
March	23.25	23.40	.....	23.55	23.25	23.40
May	23.46	23.58	.....	23.80	23.48	23.64
July	23.23	23.37	.....	23.58	23.00	23.37

SPOT COTTON PRICES

	Fri. Oct. 31	Sat. Nov. 1	Mon. Nov. 3	Tues. Nov. 4	Wed. Nov. 5	Thurs. Nov. 6
New Orleans, cents....	22.85	23.00	23.00	23.05	23.05	22.90
New York, cents.....	23.05	23.40	23.75	23.90	23.00	23.00
Savannah, cents.....	22.97	22.97	23.10	23.25	23.25	23.05
Galveston, cents.....	22.05	23.05	23.20	23.35	23.35	23.05
Memphis, cents.....	22.75	22.75	22.75	22.75	22.75	22.75
Norfolk, cents.....	22.88	22.88	23.00	23.13	23.13	22.88
Augusta, cents.....	22.53	22.63	22.75	23.00	23.00	22.81
Houston, cents.....	23.00	23.00	23.20	23.20	23.20	22.95
Little Rock, cents.....	22.50	22.50	22.75	22.75	22.75	22.62
St. Louis, cents.....	23.00	22.75	22.75	22.75	22.75	22.75
Dallas, cents.....	22.10	22.00	22.15	22.30	22.30	21.95
Philadelphia, cents.....	24.35	23.90	23.85	24.00	24.00	24.15
Greenville .....	.....	.....	.....	.....	.....	.....
*Holiday	.....	.....	.....	.....	.....	.....

Notes of Textile Markets

Silk imports continue large and record-breaking sales were reported one day this week at Yokohama, with transactions of over 5,000 bales.

The garment and clothing trades are using caution in accumulating stocks of made-up goods.

Foreign wool markets have recovered in strength, and this is having a direct effect upon prices asked by domestic mills for nearly all lines of wool manufacture.

Sales of print cloth yarn goods at Fall River last week reached 75,000 pieces, chiefly made up of 36-inch thin constructions and sateens. Regular print cloths were quiet.

The two largest printers in New England are running nearer capacity output than at any time this year, and there has been a steady gain in the volume of finishing machinery employed.

The high prices for jute have forced burlap quotations to a high level, and last week some burlaps were quoted at the highest prices reached this year. Jute reached as high a level as any touched since November, 1920.

The new floor covering season begins next Monday. Energetic means are being used to popularize linoleum and other floor coverings of a similar character. Carpet and rug merchants look for a good Spring season, and it is stated that no auctions are to be held.

WHEAT PRICES DECLINE EARLY

Sharp Recovery, However, Occurs After Election—Strength in Corn

WHEAT prices in Chicago sagged to a new low point for the movement this week, with rallies on covering by shorts and new buying for long account, especially after the election. There has been scattered liquidation, and export buying has been small. Primary receipts are still much in excess of those of a year ago. Some hold the theory that the movement will soon diminish in the Northwest, and already there has been a reduction in the volume of Winter wheat being marketed. Flour stocks are reported low, and there is expected to be more general buying now that the election is over. The weather is too dry in parts of the Winter wheat belt, but, on the other hand, a large area has been seeded and the crop is not suffering to any extent, although rains would be beneficial.

Considering the generally fine weather, the slow cash demand and weakness in wheat, corn prices have held quite steady and there has been buying of a good class on the breaks. A private estimate placing the crop at 2,460,000,000 bushels was regarded as bullish, and caused a slight show of strength. The quality of the grain is poor, this report said, and a large percentage of the crop was still soft when growth stopped. Nebraska reports said yields are disappointing, but marketing of corn will begin in a week or two. The cash market is steady and slightly lower.

In oats, the tone has been weak, scattered longs selling and weakness in other grains causing some pressure. Cash prices are not much changed and there is not much snap to the demand.

Provisions have shown a firmer tone, because of smaller receipts of hogs and advancing prices at the yards. Packers are moderate buyers and there is some outside buying through commission houses, while offerings are light. Fresh pork is lower and hard to sell, packers having a large supply on hand. Other products are steady.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.40 $\frac{3}{8}$	1.39 $\frac{3}{4}$	*....	1.43 $\frac{3}{4}$	1.48 $\frac{1}{4}$	1.50
May	1.46 $\frac{1}{4}$	1.45 $\frac{5}{8}$	.....	1.50	1.52 $\frac{3}{4}$	1.55 $\frac{1}{4}$
July	1.32 $\frac{1}{2}$	1.31 $\frac{1}{8}$	.....	1.34 $\frac{1}{2}$	1.35 $\frac{1}{2}$	1.37 $\frac{1}{4}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.05 $\frac{1}{2}$	1.05 $\frac{1}{4}$	*....	1.07 $\frac{1}{4}$	1.07 $\frac{1}{2}$	1.08 $\frac{3}{4}$
May	1.09 $\frac{1}{2}$	1.09 $\frac{1}{4}$	.....	1.11 $\frac{1}{2}$	1.11 $\frac{1}{4}$	1.12 $\frac{1}{4}$
July	1.09 $\frac{1}{4}$	1.09 $\frac{1}{8}$	.....	1.11 $\frac{1}{8}$	1.12	1.13 $\frac{1}{4}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	48 $\frac{1}{2}$	45 $\frac{1}{2}$	*....	50 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{3}{4}$
May	53 $\frac{1}{2}$	53 $\frac{1}{2}$	.....	54 $\frac{1}{2}$	54 $\frac{1}{2}$	56 $\frac{1}{2}$
July	51 $\frac{1}{2}$	52 $\frac{1}{2}$	.....	53 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.18 $\frac{1}{2}$	1.17 $\frac{1}{2}$	*....	1.26 $\frac{1}{2}$	1.30 $\frac{1}{2}$	1.32 $\frac{1}{4}$
May	1.20 $\frac{1}{4}$	1.20 $\frac{1}{4}$	.....	1.29 $\frac{1}{4}$	1.32 $\frac{1}{4}$	1.34
July	1.11 $\frac{1}{2}$	1.10	.....	1.17	1.17 $\frac{1}{2}$	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour. Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday	2,353,000	315,000	22,000	418,000	.....
Saturday	2,535,000	499,000	54,000	475,000	.....
Monday	3,683,000	1,507,000	52,000	565,000	.....
Tuesday	*.....	*.....	*.....	*.....	*.....
Wednesday	4,273,000	1,241,000	65,000	602,000	.....
Thursday	3,416,000	2,019,000	54,000	659,000	.....
Total	16,260,000	5,581,000	247,000	2,719,000	.....
Last year	9,319,000	3,258,000	219,000	3,482,000	.....
*Holiday	.....	.....	.....	.....	.....

Indianapolis.—Money is plentiful, with the rate ranging around 6 per cent.

BUOYANT MARKET FOR STOCKS

Many New High Records for the Year on
Exceptionally Heavy Trading

THE stock market this week, after an early period of irregularity, in which profit-taking on the rise of last week played a part, developed a buoyant tone, with the resumption of business after Election Day. The execution of accumulated buying orders sent prices forward rapidly. Practically all classes of shares participated in the rise, but it was in the rail stocks that much of the interest centered. The buying of this class of securities was on the heaviest scale for a long time, and the improvement in prices carried the majority of them to new high records for the year. In this class was Atchison, Topeka & Santa Fe, Atlantic Coast Line, Chicago & Eastern Illinois, Chicago, Rock Island & Pacific 6 and 7 per cent. preferred, Colorado & Southern, Missouri Pacific, Missouri, Kansas & Texas, New York Central, and Wabash preferred A. The usual market leaders in the industrial division, such as United States Steel, and American Can, were also very largely traded in, with the latter issue particularly conspicuous for its activity and strength. High records for the year were also scattered through the industrial group, and among the most noteworthy, because of the extent of the gain recorded, were American Radiator, American Smelting & Refining, International Nickel, and United States Cast Iron Pipe & Foundry. The shares of the mail order houses and chain stores were also conspicuously strong, with Montgomery Ward, Sears Roebuck, and Associated Dry Goods foremost in the group. Oil, motors, and copper shares all participated to a greater or lesser degree in the improvement.

The volume of dealings on Wednesday reached the second highest total of the year, and were well above 1,800,000 shares. Demand for stocks was not confined to Wednesday's trading, however, but continued to assert itself in the later days of the week. There were occasional periods of profit-taking, but the buying power was sufficient to prevent sales of that character from having more than passing effect. There was especial weakness in one or two issues, but these stood apart from the general market.

The bond market was active and strong, responding to the improvement in the stock division. The low-priced railroad mortgages were in particular demand, and sharp advances were made among them. Liberty paper was quiet and firm. Foreign securities were steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last	Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . . .	68.00	73.72	73.72	* . . .	74.82	75.28	76.13	
Ind. . . .	71.18	84.12	84.46	.....	85.05	84.35	85.30	
G. & T. . .	69.85	77.50	77.70	.....	78.50	78.40	78.45	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Nov. 7, 1924						
Saturday . . .	400,300	514,300			\$7,066,000	\$5,795,000
Monday	874,300	791,800			7,074,000	9,792,000
Tuesday	1,823,300	731,100			16,742,000	11,764,000
Wednesday . .	1,643,900	1,239,800			19,071,400	9,735,000
Thursday . . .	2,390,500	1,195,700			24,324,000	9,615,000
Total	7,162,900	4,472,700			\$74,857,400	\$46,701,000
*Holiday						

Visible Wheat Supplies Increase

The week's visible supply figures show, for wheat, an increase of 2,135,000 bushels, to a total of 89,902,000 bushels, against 69,189,000 bushels a year ago; for corn, a decrease of 654,000 bushels, to a total of 8,097,000 bushels, against 809,000 bushels a year ago; for oats, an increase of 1,997,000 bushels, to a total of 66,564,000 bushels, against 20,488,000 bushels a year ago; for rye, an increase of 1,720,000 bushels, to a total of 17,231,000 bushels, against 16,690,000 bushels a year ago.

Additional General Business Reports

MILWAUKEE.—Manufacturing is going along at a steady pace, and retail demand is increasing satisfactorily. Shoe manufacturers are busy, and note an improvement in collections. Knit goods, wearing apparel, textile lines, and some dry goods items have slowed down a little, and there has been an improvement in iron, steel and machinery movement, although it is rather slight. Retail business in rural districts is suffering a little from the warm weather, but an improvement has been noted during the week.

Jobbers in dry goods, furnishings, hosiery and gloves find business a little spasmodic, as buyers are careful about placing orders. A few days of cold weather would doubtless alter this situation completely. The general situation in country districts, however, is much better than it was a year ago at this time. Building operations continue at record speed, with several new and large enterprises planned. The approaching holiday season is putting every one in a better frame of mind, as an unusually large Christmas business is expected. Collections have improved.

INDIANAPOLIS.—Manufacturing conditions have shown a steady improvement since July, and the report of sixteen leading industries in Indianapolis for October showed that for that month there was only 12½ per cent. of unemployment, which is the smallest proportion since last Spring. Jobbing and retail business has been quiet, due partly to the political and weather conditions. The continued warm weather is holding back seasonable Fall trade, and orders placed with jobbers are for immediate requirements only and a conservative policy is being continued in buying. Conditions in the coal trade are still unsatisfactory. Building conditions continue favorable and the prospects in that line are good. Collections are fair.

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*Accommodations for 1200 guests
Every room with bath and servitor*

JOHN L. HORGAN, Managing Director

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	2.25	3.00	Gambier.....lb	116 1/2	8 1/2	Neatsfoot, pure.....lb	15 1/2	13 1/2
Fancy.....bbl.	6.00	1.50	Indigo, Madras.....lb	95	95	Palm, Lagos.....gal	2.75	2.50
BEANS: Marrow, ch. 100 lb	9.50	7.00	Prussiate potash, yellow	26	26	Petroleum, cr., at well..bbl	15	14
Pea, choice....." "	6.35	6.75	Indigo Paste, 20%.....	26	26	Kerosene, wagon deliv. gal	15	14 1/2
Red kidney, choice....."	9.25	7.90	PERILLIZERS:			Gas'e auto in gar. st' bbls	33	31
White, kidney, choice....."	10.25	7.00	Bones, ground, steamed			Dark flit'd E.....	34 1/2	4.30
BUILDING MATERIAL:			1 1/2% am., 60% bone			Paraffine, 903 spec. gr.	23	26
Brick, Hud. R., com., 1000	15.00	20.00	phosphate, Chicago.....ton	23.00	21.00	Wax, ref., 125 m. p.....lb	6 1/4	3 1/4
Portland Cement, North-			Muriate potash, 80%.....	34.55	31.10	Rosin, first run....."	45	45
ampton, Pa., Mill.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.37 1/2	2.42 1/2	Soya-Bean, tk., coast	11	9 1/2
Lath, Eastern spruce 1000	7.50	8.25	Sulphate, ammonia, de-			Refined, Spot....."	14 1/2	11 1/2
Lime, f.o.b. Hy. 200 lb bbl	1.90	1.90	lastic f.o.b. works....."	2.65	3.00	PAINTS: Litharge, Am.....lb	11 1/4	10.40
Shingles, Cyp. Fr. No. 1.....	13.00	13.00	Sul. potash, bs. 90%.....ton	45.85	39.30	Ochre, French....."	3	2
Red Cedar, clear.....1000+	4.76	4.61	FLOUR: Spring Pat. 100 lbs	7.00	6.00	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2-oz. 40-in. vd	10.75	7.90	Winter, soft Straights.....	9.10	4.75	Red Lead, American....."	1.25	10.90
8-oz. 40-in....."	19.15	6.75	GRAIN: Wheat, No. 2 K bu	1.71	1.23 1/2	Vermilion, English....."	15 1/4	11.85
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.25 3/4	1.18 1/2	White Lead in Oil....."	10 1/2	8 1/2
Bituminous:			Oats, No. 3 white....."	1.37	1.7 1/2	Whiting Council.....100	85	1.00
Pool 1 (N. S.)....."	83.00-83.25		Rye, No. 2....."	1.01	75	Zinc, American....."	7 1/2	7 1/2
Pool 34 (High Vol. St.)....."	1.50-1.75		Hay, No. 1.....100 lbs	1.35	1.50	F. P. K. S....."	9 1/4	9 1/4
Anthracite:			Straw, lg. rye, No. 2....."	85	1.05	PAPER: News roll, 100 lbs	3.65	4.00
Stove (Independent)....."	10.00-10.50		HEMP: Midway, ship.....lb	17 1/2	8 1/2	Book, S. S. & Co....."	10	7.25
Chestnut (Independent)....."	8.50-10.25		HIDES, Chicago:			Writing, tub-sized....."	10	10
Pea (Company)....."	5.50-5.75		Paek, No. 1 native.....lb	17	14 1/2	No. 1 Kraft.....lb	45.00	60.00
Stove (Company)....."	8.75-9.50		No. 1 Texas....."	15 1/2	11	Boards, chip.....ton	55.00	61.00
Chestnut (Company)....."	8.75-9.50		Colorado....."	15 1/2	11	Boards, straw....."	3.0	7.00
Pea (Company)....."	5.50-6.00		Cows, heavy native....."	15 1/2	13	PEAS: Scotch, choice, 100	7.00	7.50
COFFEE, No. 7 Rio.....lb	23	11	Branded cows....."	12	9 1/2	PLATINUM.....oz	112.00	116.00
Santos No. 4....."	26 1/2	14 1/2	Country No. 1 steers....."	12	9 1/2	Beef, steers, live.....100 lbs	11.50	10.00
COTTON GOODS:			No. 1 buff hides....."	11 1/2	7 1/2	Hogs, live....."	9.10	7.05
Brown sheet, stand. yd	15 1/2	16 1/2	No. 1 extremes....."	14 1/2	9 1/2	Lard, N.Y. Mid. W....."	15.25	14.05
Wide sheetings, 10-4....."	65	65	No. 1 Kip....."	14	10 1/2	Pork, mess.....bbl	31.00	28.00
Bleached sheetings, st....."	19	19	No. 1 calfskins....."	22 1/2	12	Sheep, live.....lb	10.00	10.00
Medium....."	13 1/2	13 1/2	Chicago City calfskins....."	35	55	Short ribs, sides 1'ee	13.25	9.37
Standard prints....."	11 1/4	11 1/4	HOPS: N. Y. prime '24	35	55	Bacon, N.Y., 140s down	14 1/2	12 1/2
Brown sheet, 4 yd....."	17	18	JUTE, Shipment....."	8 1/2	8	Hams, N.Y., big, in tes.	19 1/2	18 1/2
Staple gingham....."	10 1/2	9 1/4	LEATHER:			Tallow, N. Y., sp. loose	7 1/4	7 1/4
Print cloths, 38 1/2 inch.			Union backs, t.r., lb.	39	40	RICE: Dom. Fcy. head....."	6 1/4	5 1/2
64x60....."	8 1/2-8 3/4	10 1/2	Scoured oak-backs, No. 1	47	43	Blue Rose, choice....."	3.75	3.35
Hose, belting duck....."	41-43	38-55	Belting Butts, No. 1, light	58	68	Foreign, Saigon No. 1	3.75	3.35
DAIRY:			LUMBER:			RUBBER: Up-river, fine	134 1/4	27 1/4
Butter, creamery, extra.....lb	41	52	Penn. Hemlock, b.	40.50	40.00	Plan, 1st latex cr....."	22	22
Cheese, N. Y., Fresh spl.	20 1/2	26 1/2	price.....per M ft			SALT, 280 lb. bbl.....bbl		
Cheese N.Y. fl. held spec	20 1/2	26 1/2	Tomawanda W Pine	67.00	83.00	SALT PISH:		
Eggs nearby, fancy.....doz.	81	82	No. 1 bar. 1x4....."			Minckel, Norway fat	26.00	24.00
Fresh gathered firsts....."	44	48	FAS Qtd. Wh. Oak, 4/4"	145.00	160.00	No. 3.....bbl	9.00	9.00
DRIED FRUITS:			FAS Pl. Wh. Oak, 4/4"	100.00	125.00	Cod, Grand Banks, 100 lbs	9.00	9.00
Apples, evap., choice.....lb	13 1/2	11	FAS Pl. Red Gum, 4/4"	85.00	117.00	SILK: China, St. Fil 1st	6.05	9.50
Apricots, choice 1923....."	17	10 1/2	FAS Poplar, 4/4"	105.00	130.00	Japan, Fil., No. 1, Shishu	190	58
Citron, fcy. 10-lb. boxes	34	43	FAS Ash 4/4"	120.00	120.00	SPICES: Mace....."	30	33 1/2
Currents, cleaned....."	15	20	Log H. Beech, 4/4"	50.00	50.00	Cloves, Zanzibar....."	25 1/2	19
Lemon peel....."	17	20	FAS Birch, 4/4"	140.00	145.00	Nutmegs, 105s-110s....."	25 1/2	19
Orange peel....."	18	21	(red)....."	105.00	125.00	Ginger, Cochiti....."	13	14 1/2
Peaches, Cal. standard.	9 1/4	8 1/4	FAS Chestnut, 4/4"	90.00	104.00	Pepper, Singapore, black	21 1/2	14 1/2
Prunes, Cal., 40-50, 25-			FAS Cypress, 4/4"	180.00	180.00	" Mombasa, red....."	10	15 1/2
lb. box....."	11 1/4	10 1/2	(old grades)....."	100.00	105.00	SUGAR: Cent. 96, 100	5.75	7.02
Raisins, Mal. 4-cr....."	21.50	1.50	No. 1 Com. Maple, 4/4"	180.00	180.00	Fine gran., in bbls....."	19	8.00
Cal. stand. loose mus....."	10	9 1/2	Adirondack Spruce, 2x4	45.00	46.00	TEA: Formosa, fair....."	30	30
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	47.75	51.25	Japan, low....."	32	32
Acetanilid, U.S.P. bbls. lb	35	32	Boards 1x4....."	50.00	56.00	Best....."	19	18
Acid, Acetic, 28 deg. 100	3.12	3.38	Long Leaf Yel. Pine	86.00	92.00	Hyson, low....."	35	37
Carbolic drums....."	25	26	Timbers, 12x12....."	34.00	34.00	Firsts....."		
Citric, domestic....."	46	49	FAS Bass'w'd, 4/4"	38.25	44.50	TOBACCO, L'ville '23 crop:		
Muriatic, 18".....100	90	90	Douglas Fir Tim-			Burley Red-Com., sht. lb	14	14
Nitric, 42"....."	5 1/4	5.25	bers, 12x12....."	20.50	31.00	Common....."	16	18
Oxalic....."	9 1/2	12 1/2	Siding, 1x6....."	100.00	100.00	Medium....."	22	24
Stearic, single pressed....."	11 1/2	12 1/2	Galv. Sh'ts No. 28, Pitts	170.00	170.00	Fine....."	30	40
Sulphuric, 60".....100	47 1/2	55	Plywood, 3-ply 1/4 inch:			Burley-colory-Common	22	22
Tartaric crystals....."	29	32 1/2	Birch, B Grade, G1S			Medium....."	1.00	1.00
Alcohol, 100 prf. U.S.P. gal	4.93	4.78	Qtd. Oak, AAGrade			Onions.....bag	1.75	2.50
" wood, 95 p. c....."	98	95	G1S....."	21.76	22.64	Potatoes, new....."	2.50	4.00
" denat. form 5....."	54 1/2	47	Fig Iron: No. 2X, Ph. ton	18.50	22.00	Turnips, rutabagas....."	1.25	1.25
Alum. lump.....lb	3 1/2	3 1/2	basic, valley furnace	21.26	26.26	WOOL, Boston:		
Ammonia carbonate dom.	13	9 1/4	Bessemer, Pittsburgh	21.55	40.00	Over, 98 quot.....lb	89.29	74.28
Arsenic, white....."	39	47	gray forge, Pittsburgh	35.50	40.50	Delain Unwashed....."	62	53
Balsam, Copaiba, S. A....."	39	47	No. 2 S. C. Cluct....."	41.17	45.17	Half-Blood Combing....."	60	64
Fir, Canada.....gal	11.00	12.80	Billets, Bessemer, Pgh.	40.50	45.00	Half-Blood Clothing....."	54	46
Peru.....lb	1.80	1.75	forging, Pittsburgh....."	41.17	45.17	Common and Braid....."	48	32
Beeswax, African, crude	26	21	open-hearth, Phila....."	41.17	45.17	Mich. & N. Y. Fleeces:		
Castor oil, white, pure....."	43	40	Wire rods, Pittsburgh....."	43.00	51.00	Delain Unwashed....."	57	53
Bi-carb'te soda, Am. 100	2.25	2.25	O-h. rails, by at mill	2.32	2.67	Half-Blood Unwashed....."	58	62
Bleaching powder, over	1.90	1.50	Iron bars, ref., Phil. 100 lb	2.10	2.40	Quar-Blood Clothing....."	46	43
34%.....100	1.90	1.50	Steel bars, Pittsb....."	2.40	2.40	Wis. Mo. & N. E.:		
Borax, crystal, in bbl....."	4 1/2	5 1/2	Tank plates, Pittsb....."	1.90	2.50	Half-Blood....."	57	51
Brimstone, crude dom....."	18.00	18.00	Beams, Pittsburgh....."	3.50	3.75	Quarter-Blood....."	55	45
Calomel, American.....lb	1.22	1.25	Sheets, black, No. 28	2.75	3.00	Southern Fleeces....."	55	42
Campbor, domestic....."	80	93	Pittsburgh....."	3.45	3.80	Ordinary Mediums....."	55	42
Castile soap, pure white	21 1/2	21 1/2	Barb Wire, galvanized	4.00	5.00	Ky. W. Va., etc.: Three-		
Castor Oil, No. 1....."	17 1/2	13 1/4	Pittsburgh....."	3.00	3.75	eighths Blood Unwashed	62	54
Caustic soda 70%.....100	3.10	3.20	Ex. Fancy....."	4.00	4.75	Quar-Blood Unwashed....."	59	50
Chlorate potash....."	7	7 1/4	Syrup, sugar, medium....."	35	31	Texas, Scoured Basis:		
Chloroform....."	35	35	Rosin "B"....."	5.50	6.50	Fine, 12 months....."	1.50	1.15
Cocaine, Hydrochloride....."	7.00	7.00	Tar, kiln burned....."	12.00	11.00	Fine, 8 months....."	1.35	1.05
Cocoa Butter, bulk....."	28	25 1/2	Turpentine.....gal	87	96	Calif., Scoured Basis:		
Codliver Oil, Norway.....bbl	25.50	20.00	OILS: Coconut, Spot N.Y. lb	11 1/2	9 1/4	Northern....."	1.40	1.15
Cream tartar, 98%.....lb	21 1/4	25 1/2	Crude, tks. f.o.b., coast	12 1/2	21 1/2	Oregon, Scoured Basis:		
Epsom Salts.....100	2.00	2.00	China Wood, bbls, spot	13 1/2	20	East, No. 1 Staple....."	1.45	1.25
Formaldehyde....."	9	11	Crude, bbls f.o.b. coast	60	65	Valley No. 1....."	1.28	1.15
Glycerine, C. P., in bulk	19	17	Newfoundland.....lb	63	68	Territory, Scoured Basis:		
Gum-Arabic, picked....."	24	25	Corn....."	14	11 1/4	Fine Staple Com....."	1.50	1.28
Benzoin....."	23	13	Lard, ex. Winter st....."	19 1/4	13 1/4	Half-Blood Combing....."	1.35	1.15
Gamboge....."	82	1.05	Ex. No. 1....."	13 1/4	11	Fine Clothing....."	1.25	1.14
Shellac, D. C....."	76	85	Lindseed, city raw.....gal	1.09	9 8	Pulled: Delaine....."	1.55	1.20
Tragacanth, Aleppo 1st	1.15	1.40				Fine Combing....."	1.10	90
Licorice Extract....."	23	25				Coarse Combing....."	80	60
Powdered....."	16	16 1/2				California Finest....."	1.40	1.20
Root....."	14.50	14.00				WOOLEN GOODS:		
Menthol, cases....."	7.35	6.35				Star, Clay Wor., 16-oz. yd	3.47 1/2	3.62 1/2
Morphine, Sulph., bulk....."	47 1/2	43				Serge, 11-oz....."	2.80	2.87 1/2
Nitrate Silver, crystals....."	12.00	8.00				Serge, 16-oz....."	3.97 1/2	4.22 1/2
Opium, jobbing lots....."	71.00	61.00				Fancy Cassimere, 13-oz....."	2.85	2.70
Quinine, 100-oz. tins.....oz	50	50				36-in. all-worsted serge....."	61	72
Rochelle Salts.....lb	20	20				36-in. all-worsted Pan-		
Sal ammoniac, lump....."	1.30	1.30				ama....."	59	70
Saltpetre, crystals....."	7	7 1/2				Broadcloth, 54-in....."	4.25	4.60
Sarsaparilla, Honduras....."	58	60				36-in. cotton-warp serge....."	52 1/2	57 1/2
Soda ash, 58% light 100	1.38	1.43						
Soda benzoate....."	65	61 1/2						
Vitrol, blue....."	4.75							
DYESTUFFS: Ann. Can.	46	34						
Bi-chromate Potash, am. lb	8 1/2	9 1/2						
Cochineal, silver....."	35	35						
Cutch....."	14	14						

+ Advance from previous week. Advances 51 — Declines from previous week. Declines 25 + Quotations nominal * Carload shipments, f.o.b., New York

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Am El Power pf, 1½ q...	Nov. 15	Nov. 5
Atch, Top & S F, 1½ q...	Dec. 1	*Oct. 31
Cent RR of N J, 2 q...	Nov. 15	Nov. 6
Gulf, Mob & N pf, 1½ q...	Nov. 15	Nov. 1
I R of Cen Am pf, 1½ q...	Nov. 15	Oct. 31
Ontario & Quebec, 3 q...	Dec. 1	Nov. 1
Ontario & Quebec deb, 2½ q...	Dec. 1	Nov. 1
Pennsylvania, 75c q...	Nov. 29	*Nov. 1
Reading Co, \$1 q...	Nov. 13	*Oct. 20
Reading Co 1st pf, 50c q...	Dec. 11	Nov. 25

Tractions and Utilities

Am Superpower A and B, 60c	Nov. 15	Nov. 5
Am Tel & Cable, 1½ q...	Dec. 1	.....
Am W W & El 1st pf, 1½ q...	Nov. 15	Nov. 1
Am W W & El partic pf, 1½ q...	Nov. 15	Nov. 1
Braz Tr, L & P, 1 q...	Dec. 1	Oct. 31
Cedar Rap M & P, ¾ q...	Nov. 15	Oct. 31
Columbia Gas & El, 65c q...	Nov. 15	Oct. 31
Columbia Gas & El pf, Ser A, 1½ q...	Nov. 15	Oct. 31
Conn Ry & L com and pf, 1½ q...	Nov. 15	Oct. 31
Con Power 6.6% pf, 55c m.	Dec. 1	Nov. 15
Con Power 6.6% pf, 55c m.	Jan. 2	Dec. 15
Con Power 6% pf, 1½ q...	Jan. 2	Dec. 15
Con Power 7% pf, 1½ q...	Jan. 2	Dec. 15
Con Power 6.6% pf, 1.65 q...	Jan. 2	Dec. 15
Duquesne Light 1st pf, Ser A, 1½ q...	Dec. 15	Nov. 15
E Shore G & E pf, 2 q...	Dec. 1	Nov. 15
Ill & Power Sec, 45c q...	Nov. 10	Oct. 31
Ill & Power Sec pf, 1½ q...	Nov. 10	Oct. 31
Kaminis Power, q...	Nov. 15	Oct. 31
Keystone T of Phila, \$1 q...	Dec. 1	Nov. 15
Mass Gas Cos pf, 2 q...	Dec. 1	Nov. 15
Montreal L, H & P consol, 1½ q...	Nov. 15	Oct. 31
Montreal L, H & P, 2 q...	Nov. 15	Oct. 31
Mont Water & P, 62½c...	Nov. 15	Oct. 31
Mont Water & P pf, 3½ s.	Nov. 15	Oct. 31
Mont Water & P pf, 8½ s.	Nov. 15	Oct. 31
So Cal Edison, 2 q...	Nov. 15	Oct. 20

Name and Rate.	Payable.	Close. Books
S E Mass P & E, 2 q.....	Nov. 15	Oct. 14
S E Mass P & E, 1 ex.....	Nov. 15	Oct. 14
U R & El (Balt), 50c q...	Nov. 15	Oct. 25
W Penn Co 7% pf, 1½ q...	Nov. 15	*Nov. 1

* Holders of record; books do not close.

FRANK G. BEDE, President

SAMUEL I. GRANAN, Sec'y & Treas.

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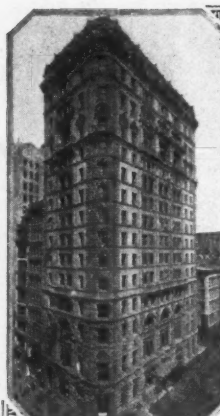
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A Circularizing List

Containing 2,237,614 Names

MOST folks think of the Reference Book published by R. G. DUN & CO., The Mercantile Agency, as an institution for the protection of business—an ever ready monitor and guide to be consulted in all cases of doubtful credit. That is its primary function and in times of business uncertainty that alone makes the book indispensable and invaluable. But it is more than that. It is also a business builder. As an outgrowth of many years' experience and constant efforts to enlarge and improve upon each feature of merit, its publishers have—among other improvements—developed a group of symbols indicating the principal classifications of trade that make the work the largest and most complete list of firms for circularizing purposes ever compiled.

The July 1924, Reference Book contains 2,237,614 names and by means of these ingenious symbols no less than 238 classifications of trades are separately indicated, covering all important lines and omitting only those of little use for circularizing. Following is a table showing these 238 trades alphabetically arranged, with the symbol used to indicate each:

TRADES ALPHABETICALLY ARRANGED

AGRICULTURAL IMPLS.	CREAMERIES	HATS AND CAPS	ORGANS	STEAM FORGES
ARTIFICIAL FLOWERS	CROCKERY	HAY	PAINT DEALERS	STORAGE BATTERIES
AUTOMOBILES	DECORATORS	HEATERS	PAINTERS	STOVES
AUTO SUPPLIES, ETC.	DELICATESSEN	HITTING	PAPER	SUITS
AWNINGS	DENTAL SUPPLIES	HIDES	PAPER BOXES	SWEATERS
BAKERS	DEPARTMENT STORES	HOSIERY	PAPERHANGING	TAILORS
BEVERAGES	DISTILLERS	HOTELS	PATENT MEDICINES	TANNERS
BICYCLES	DOORS	HOUSE FURNISHING	PHOTOGRAPHS	TEAS AND COFFEES
BILLIARDS	DRESSES	INTERIOR DECORATORS	PIANOS	TELEPHONES
BLACKSMITHS	DRUGS	JEWELERS	PLANING MILLS	TIMBER
BLINDS	DYERS	JUNK	PLUMBERS	TIN
BOILERS	EGGS	KNITTED GOODS	PLUMBERS' SUPPLIES	TOOL DEALERS
BOOKS	ELECTRIC LIGHTING FIX.	KNITTING MILLS	POULTRY	TOOL MANUFACTURERS
BOOKBINDERS	ELECTRICAL SUPPLIES	LEAD PIPE	PRINTERS	TRACTORS
BOOTS AND SHOES	ELECTRICIANS	LEATHER	PRODUCE	TRUNKS
BOTTLES	EMBROIDERY	LEATHER FINDINGS	PROVISIONS	UNDERTAKERS' SUPPLIES
BRASSIERES	ENGINEERS	LEATHER GOODS MANU.	PUBLISHERS	UNDERTAKING
BREWERS	ENGINES	FACTORIES	PULPWOOD	UNDERWEAR
BROOMS	EVAPORATORS	LIQUOR DEALERS	RADIATORS	UPHOLSTERING
BRUSHES	FANCY GOODS	LITHOGRAPHERS	RADIO SUPPLIES	VALVES
BUILDERS	FARM MACHINERY	LIVERY	RAILROAD SUPPLIES	VARIETIES
BUILDING SUPPLIES	FED DEALERS	LOGGERS	RANGES	VARNISHES
BUTCHER	FERTILIZERS	LUMBER DEALERS	REFINERS	VEGETABLES
BUTTER	FLORISTS	MACHINERY	REFRIGERATING	VENER
CANNERS	FLOUR DEALERS	MACHINISTS' SUPPLIES	RESTAURANTS	VENTILATING
CARPENTERS	FLOUR MILLS	MALTS	ROOFERS	WELCANIZING
CARPETS	FOUNDRIES	MASONRY	RUGS	WAGONMAKERS
CARRIAGES	FURNITURE	MATTRESSES	SADDLERY HARDWARE	WASHING MACHINES
CAR WHEELS	FURNISHERS	MEAT	SALOONS	WATCHMAKERS
CASKETS	FURS	MEN'S FURNISHINGS	SASH AND DOORS	WELDING
CASTINGS	FURS AND SKINS	MILLINERY	SAW MILLS	WELL DRILLERS
CHEESE	GARAGES	MILL SUPPLIES	SEA FOOD	WHEELWRIGHTS
CHEMICALS	GAS FITTERS	MINERAL WATER	SEEDS	WINE DEALERS
CHEMISTS	GAS FIXTURES	MITTENS	SERVICE STATION	WOMEN'S APPAREL
CHINA	GASOLINE	MOTORCYCLES	SEWING MACHINES	WOMEN'S AND CHILD
CHOPPING MILL	GENERAL HARDWARE	MUSIC	SHINGLE MILLS	DREN'S WEAR
CIDER AND VINEGAR	GENERAL MERCHANDISE	MUSICAL INSTRUMENTS	SHIP CHANDLERS	WOMEN'S FURNISHINGS
CIGARS AND TOBACCO	GENERAL STORES	NECKWEAR	SILKS	WOMEN'S READY-TO-WEAR
CLOAKS AND SUITS	GLASSWARE	NOTIONS	SMALLWARES	WOMEN'S TAILORS
CLOTHING	GRAIN	NOVELTIES	SMEETING	WOMEN'S TAILORS'
CLOTHS	CRIST MILLS	NOVELTIES	SPORTING GOODS	TRIMMINGS
COAL	GROCERIES	NOVELTIES	STATIONERS	WOOD
CONFECTIONERS	GUNS	NOVELTIES	STEAMFITTERS	WOODWORKERS
CONTRACTORS	HAIR GOODS	NOVELTIES		YARN
COFFERS	HARDWARE	NOVELTIES		
CORSETS	HARNESSES	NOVELTIES		
COTTON GOODS		NOVELTIES		

238 In several lines of trade but little use of the Reference Book is made for circular purposes, and these, after consultation with subscribers, have been left unclassified.

As the Reference Book at the same time indicates the capital and credit rating of each firm, the sales manager can plan innumerable modifications or variations of his circular campaign—sending one form to houses of a certain rating, and different forms to others, omitting all below a certain standing, and so on. As the Book is sub-divided by States the campaign can be timed so as to reach each State at the psychological moment for producing the best results or to synchronize with the visits of salesmen to each territory.

The Agency is an institution for the Promotion as well as the Protection of trade. Utilize both parts of the service it offers you by letting it create as well as conserve business for you.

There is an office of The Mercantile Agency in your vicinity. Why not investigate this feature of the Reference Book by talking it over with the manager?

R. G. DUN & CO.

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